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Empty Bombshell? West Doubts Ability Of Gorbachev to Act

By Joseph Fitchett
International Herald Tribune

PARIS — Beneath their warm public welcome for President Mikhail S. Gorbachev's reassuring-sounding proposal for an orderly reduction in the Soviet nuclear arsenal, Western officials doubt that he can deliver.

The fate of Soviet nuclear weapons is likely to be decided by political changes in the former Soviet Union, where the breakup of the military system is likely to outrun any international agreements and arms-control timetables, according to U.S. and European officials and experts.

In dealing with Mr. Gorbachev, "the unreality factor now predominates, meaning that increasingly you have to disentangle what is doable

NEWS ANALYSIS

from what would be nice if you could do it," according to Lawrence Freedman, professor of war studies at King's College in London.

Since Moscow's strongest bargaining card in dealing with the West is the Soviet stockpile of nuclear equipment, some experts suspect Mr. Gorbachev of retaining hopes that the West will pay heavily for Soviet disarmament.

But Western officials said Monday that Mr. Gorbachev and Boris N. Yeltsin, president of the Russian Republic, were genuinely anxious to disengage the economy from the arms race and thus eager to seize the opportunity offered by President George Bush's offer of unilateral U.S. nuclear cuts.

Still for Moscow, the officials said, time is running out for effective reductions before parts of the nuclear arsenal fall under the control of independent republics and the Soviet military collapses. No major Soviet cuts are likely before next year at the earliest — and by then it may well be too late, they said.

Echoing this pessimistic assessment Monday, Senator Sam Nunn said, "We cannot behave as if everything was going to be in the hands of this leadership from now on."

Mr. Nunn, chairman of the Armed Services Committee, said in a television interview that Mr. Bush's initiative was prompted by concerns — shared in Moscow — about who would control battlefield nuclear

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Reuters/Ferenc Isza, Agence France-Presse

Yugoslav Army soldiers leaving the Samobor barracks Monday after surrendering to Croatian forces at the end of a night-long battle.

Fighters Strike Heart of Zagreb, Leaders Survive By a 'Miracle'

By Blaine Harden
Washington Post Service

ZAGREB, Yugoslavia — Warplanes of the Yugoslav federal army struck at the heart of the Croatian capital Monday, scoring direct hits on the presidential palace.

When rockets slammed through the roof of the palace shortly after 3 P.M., the Croatian president, Franjo Tudjman, was inside with the federal prime minister, Ante Markovic, and Stipe Mesic, the Croat who chairs the federal presidency.

The 19th century office complex was severely damaged, but the three leaders were unhurt. Mr. Markovic was quoted as saying that it was a "sheer miracle" that they survived the attack.

The extraordinarily precise air strike by Yugoslav fighter jets was a chilling signal of the federal army's overwhelming military superiority in a civil war that Croatia has been steadily losing since June, when the republic declared itself independent from Yugoslavia.

"The noise was terrible," a shaken Mr. Tudjman, 68, said Monday night on state television. "This is a cultural crime before the whole world. It is also a political crime. Generations will remember this. Obviously they had reasons to do this. They did not succeed."

[Many residents of Zagreb stayed in shelters Monday night, The Associated Press reported. Phosphorous flares illuminated the sky and explosions could be heard. Television programming went off the air, and streets were empty under a nighttime curfew.]

In a telex message read on television Monday night in Belgrade, the Yugoslav capital, the army's high command denied that it had instructed any pilots to attack Zagreb. The message said that air force pilots had been interrogated about the explosions in Zagreb and that none admitted involvement.

The message added that the army suspected that the Croatians had bombed their own palace.

On the same news broadcast, an announcer read a letter from Mr. Markovic, a Croat whose authority has all but disappeared as civil war has undone the Yugoslav federation. In his letter, the prime minister demanded the immediate resignation of the federal minister of defense, General Veljko Kadijevic, a Serb. The general ignored a similar demand two weeks ago.

Mr. Markovic also said he would not be going back to Belgrade.

The air attack on Zagreb on Monday shredded the red-tile roof over about half of the 153-year-old presidential palace, which is located in a historic quarter of government buildings ... and medieval churches. Explosions smashed nearby streets with showers of glass, chunks of tile and [illegible] of steel storm drains.

At the entrance of the palace, where two Croatian presidential guards usually stand at attention in their gold-ringed Renaissance-style red uniforms, a large wooden door was blasted loose.

Zagreb, a handsome 900-year-old capital of 1.2 million people, had previously been spared the shelling, air attacks and ground assaults that in the last three months have devastated much of Croatia

Gorbachev appeals to Yugoslav Army to halt its attacks, Page 2.

and killed more than a thousand people.

[In fierce battles across Croatia on Monday, the Serb-led federal army battled with Croatian forces from the historic city of Dubrovnik on the Adriatic coast in the south to Vukovar in the northeast, Reuters reported.

[At least six people were killed in Dubrovnik, and two Yugoslav Army soldiers died in a battle for a federal military barracks west of Zagreb. The barracks eventually surrendered.

[Yugoslavia's second biggest oil refinery was hit by grenades, Croatian radio said. It said the attack hit the Sisak refinery in central Croatia, which has a processing capacity of 150,000 barrels per day.]

After a summer of [illegible] fighting, Croatia has lost more than a third of its territory to Serbian guerrillas. They are financed by Serbia, the largest and strongest Yugoslav republic, and cooperate on the ground with the Serb-dominated federal army.

The rocketing of Zagreb came only three hours after Mr. Tudjman said that negotiations with the

See ZAGREB, Page 5

Postcoup Relapse: For Soviet Body Politic, Paralysis Sets In

By Fred Hiatt and Margaret Shapiro
Washington Post Service

MOSCOW — Nearly seven weeks after a coup in the Soviet Union collapsed in a burst of optimism for democracy and free markets, government remains in disarray and economic change has stalled, according to leaders interviewed here.

Asked who is in charge amid the confusion, Alexander N. Yakovlev, a senior adviser to President Mikhail S. Gorbachev, said, "I am tempted to tell you the truth. No one is in charge."

As for privatization of land and other changes, Pavel Bunich, an economist who sits on Mr. Gorbachev's advisory council to promote entrepreneurship, said, "Very simply, there has been no progress, none at all."

To be sure, Soviet leaders hail the agreement in principle of the leaders of 12 republics to form some kind of economic common market. And it is true that the country has been through a whirlwind of change in the last 45 days: The Communist Party has been dethroned, conservatives and arms-control opponents in the military have been purged or weakened, the three Baltic republics have been set free and the long-feared KGB is in the hands of an advocate of change.

But those changes were accomplished in the first few days after the coup failed. Since then, "a strange apathy" has gripped the nation, according to a statement last week from the Democratic Reform Movement, the umbrella group set up by former top Soviet leaders, including the former foreign minister, Eduard A. Shevardnadze.

Despite much brave talk about new constitutions and transitional administrations, no one knows what form of union, if any, will replace the discredited Communist government of the last seven decades. Three of the nation's 15 former republics officially are independent, and more appear headed in that direction.

Formerly allied advocates of change, deprived of a common enemy, are devoting most of their energies to factionalism and personal rivalries.

● In Russia, which makes up the bulk of the old Soviet Union, President Boris N. Yeltsin is on a vacation recommended by his doctors, the prime ministership is vacant and the remaining top officials are warring among themselves, with the acting chairman of parliament calling two of Mr. Yeltsin's top aides "kids" who "are simply not mature enough to become politicians."

● The head of the Russian Supreme Economic Council quit in disgust last week, saying no one was paying attention to his proposals for economic change.

● Leaders in the Ukraine, Byelorussia and Kazakhstan are resisting with increasing vigor the notion, accepted by all immediately after the coup, that the nuclear weapons in their republics should be destroyed or moved onto Russian soil.

"What we are seeing is the disintegration not only of 70 years of Bolshevism, but also of 700 years of the Russian imperium," a Western diplomat said. "Putting it back in some form is going to be very complicated and chaotic."

Even Mr. Gorbachev acknowledged the widespread bewilderment about who is calling the shots in the once-mighty nation, telling a visiting European official last week that such confusion is inevitable, a normal product of revolutionary times.

His powers clipped since the coup and the ascen-

See UNION, Page 5

EC Moves to Give Soviets $2.4 Billion in Winter Food Aid

By Charles Goldsmith
International Herald Tribune

LUXEMBOURG — The European Community on Monday tentatively approved a package of food aid worth 2 billion Ecus ($2.4 billion) to help the Soviet Union get through the winter.

The EC aid includes 1.25 billion Ecus in new credit guarantees for purchases of food and medicine, plus an additional 750 million Ecus in grants and credits approved last year.

The Dutch finance minister, Wim Kok, said that the 12-nation trading bloc's aid package was contingent upon an additional 4 billion Ecus in aid from the United States, Canada and Japan.

The Community package fell well short of earlier Soviet requests, which the Community dismissed as unrealistically high. The Soviet Union told EC officials three weeks ago that it sought $14.7 billion in food aid, half of it from the EC, then pared the request down to $10.2 billion last week.

"Industrialized countries must respond quickly and in an appropriate way to the Soviet request," Mr. Kok said after the aid package was adopted at a meeting of EC finance ministers.

Prime Minister John Major of Britain, the current chairman of the Group of Seven leading industrialized nations, planned to write to the leaders of the United States, Japan and Canada on Tuesday, in advance of a meeting of G-7 finance ministers in Bangkok.

The finance ministers made the EC assistance conditional on similar aid of 2 billion Ecus from the United States and Canada together, and 2 billion Ecus from Japan.

In addition, the Community said that the aid was contingent upon a demonstration of Soviet need and the ability to adequately distribute food purchased with EC credits.

Pending approval by other G-7 nations, a high-level G-7 fact-finding mission will meet in Moscow within the next few weeks with representatives of a new interrepublic committee on the Soviet economy.

Officials said that the mission might include Prime Minister Ruud Lubbers of the Netherlands, whose country holds the rotating EC presidency, plus representatives of other G-7 countries.

Community officials said that, due to the conditions attached, they could not predict when EC-funded food might reach the Soviet Union or its republics.

Under the plan, half of the new EC credits would finance Soviet food purchases from the Community. The other half would fund Soviet purchases from countries in Eastern Europe through a "triangular" formula used last month to break an EC deadlock over beef imports from Poland, Hungary and Czechoslovakia.

Spare Dubrovnik, Unesco Chief Pleads

Civil War Nears Renaissance City

By Barry James
International Herald Tribune

PARIS — Appeals mounted Monday for the fighting factions in the Yugoslav civil war to spare Dubrovnik, described as the world's most perfectly preserved walled Renaissance city, which was under threat from artillery and naval forces as the Yugoslav Army blockaded Croatian forces inside the ancient fortified port.

The director-general of the United Nations Educational, Scientific and Cultural Organization, Federico Mayor Zaragoza, sent a telegram to the Yugoslav Foreign Ministry, with a copy to the Croatian president, Franjo Tudjman, reminding them of their international treaty obligations to protect Dubrovnik, Split and other important cultural sites.

Although the Yugoslav military has blockaded Dubrovnik and other Croatian-held ports, the commander of the army's Zagreb garrison, General Andrej Raseta, denied reports last week that Dubrovnik's old town would be attacked.

Mr. Mayor appealed to both sides to withdraw from Dubrovnik and offered to send a mission to discuss ways to carry out two international treaties designed to protect the cultural heritage.

Yugoslavia is a signatory to the 1954 Hague Convention on the protection of important cultural property in the event of armed conflict, whether of an international or civil nature.

The nation is also a signatory to the 1972 World Heritage Convention, which extends protection to more than 300 sites, including Dubrovnik, of particular cultural interest or natural beauty.

The treaties are deposited with

Unesco, which is in charge of enforcing compliance. But an official for the Paris-based organization acknowledged that there was little that Unesco could do except to exert moral pressure to save Dubrovnik, much of which has survived intact since its days of glory during the Renaissance.

Dubrovnik, once known as Ra-

See DUBROVNIK, Page 5

Kiosk

New South Africa Fighting Kills 18

TOKOZA, South Africa (AP) — At least 18 blacks were killed Monday as rival groups fought with guns, spears and knives following the funeral of the slain anti-apartheid activist Sam Ntuli, the police said.

The bloodletting in Tokoza, southeast of Johannesburg, marked the worst outbreak since the government and leading black groups signed a peace accord Sept. 14. Most of the victims were Xhosas who supported the African National Congress, according to the police. They have been fighting since last year with Zulus who live in a migrant workers hostel on the edge of the township and support the Inkatha Freedom Party, the ANC's main rival.

The fighting has bedeviled efforts by President Frederik W. de Klerk to bring rival black organizations to the negotiating table to draw up a new constitution.

General News

Senate leaders expect the vote on the nomination of Judge Thomas to proceed. Page 3.

Gunmen killed Turkey's press attaché in Athens. Page 2.

Hong Kong's ultimate weapon for 1997? Democracy. Page 6.

Style

Milan throws caution to the wind to begin the international fashion collections. Page 7.

Special Report

Technological innovations are rapidly changing the face of telecommunications. Second of two parts. Pages 9-16.

Dow Close	The Dollar in New York	
2,942.76	DM	1.6802
Down	Pound	1.735
19.01	Yen	129.60
	FF	5.7215

Weather Page 2.

Crossword Page 24.

Wolfgang Weber/Agence France-Presse

NOBEL LAUREATE CELEBRATES — Erwin Neher, center, and friends on Monday in Göttingen, Germany, after hearing that he and a colleague at the Max Planck Institutes, Bert Sakmann, were awarded the Nobel Prize in Physiology or Medicine. Page 2.

Kurds Kill 60 Unarmed Iraqi Captives

Reuters

SULAIMANIYA, Iraq — Kurdish guerrillas shot and killed at least 60 unarmed Iraqi soldiers in this Kurdish-held city in north Iraq on Monday.

The soldiers, apparently captured in hand-to-hand fighting on the edge of the city, were kneeling inside a building with their hands on their heads, according to a satellite telephone report by Kurt Schork, a Reuters correspondent, who witnessed the killings.

The guerrillas shot them at point-blank range, he said.

In Baghdad, meanwhile, a ton of gunpowder which was to have fired shells from Iraq's "superguns" went up in smoke under the eyes of UN observers on Monday.

Sulaimaniya's center city was relatively calm, but residents were fleeing and the outskirts were under mortar fire and possible shelling from Iraqi tanks.

Dozens of civilians and at least 15 Kurdish guerrillas and a dozen other Iraqi soldiers have been killed here since the fighting broke out on Monday.

Sulaimaniya hospital was treating dozens of casualties from weekend fighting between Kurdish guerrillas and Iraqi forces in Kifri, 150 kilometers south of here.

The clashes in Kifri started on Saturday, spread on Sunday to Kalar, 30 kilometers to the southeast, and on Monday to Arbat, 20 kilometers southeast.

About 1,000 Kurds have fled Kifri to a refugee camp and heavy fighting continued on Monday, travelers said.

The guerrillas seized control of Sulaimaniya, the center of Kurdish nationalism, after clashes with the army in mid-July. Scores of people were killed and several thousand Iraqi troops deserted.

It was the first time the Kurds had controlled any major town since the collapse of a post-Gulf war revolt against President Saddam Hussein in March.

The Kurds and the government

See IRAQ, Page 5

Reagan Aide Guilty in Contra Cover-Up

Compiled by Our Staff From Dispatches

WASHINGTON — Former Assistant Secretary of State Elliott Abrams pleaded guilty Monday to two misdemeanors in the Iran-contra scandal and agreed to cooperate in the continuing investigation of top officials from the Reagan administration.

Mr. Abrams, 43, appeared in U.S. District Court, where he admitted withholding information from the Senate Foreign Relations Committee on Oct. 10, 1986, concealing Oliver North's involvement with a secret network to supply the Nicaraguan contra rebels with guns.

The second charge had to do with misleading the House intelligence committee.

In an eight-page statement filed with the court, prosecutors said that Mr. Abrams felt that "disclosure of Lieutenant Colonel North's activities in the resupply of the contras would jeopardize final enactment" of a $100 million congressional appropriation for the contras.

At the time Mr. Abrams appeared before Congress, Lieutenant Colonel Oliver L. North was working in the White House on the staff of the National Security Council. Mr. Abrams was the State Department's chief policymaker for Latin America.

Congress was pressing the Reagan administration for answers about the mysterious contra resupply network after one of the North operation's planes was shot down over Nicaragua on Oct. 5, 1986.

In court on Monday, Judge Aubrey Robinson asked Mr. Abrams twice: "How do you plead?"

"I plead guilty," Mr. Abrams replied each time in a clear voice.

Judge Robinson scheduled the sentencing for Nov. 15. Mr. Abrams could face up to a year in jail and a $100,000 fine on each count.

"I take full responsibility for my actions, for my failure to make full disclosure to Congress in 1986," Mr. Abrams said later.

He is the first State Department official to

See ABRAMS, Page 5

Gorbachev Appeals To Yugoslav Army To Halt Attacks

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev issued a toughly-worded appeal Monday to the Yugoslav Army to halt its military offensive against the secessionist republic of Croatia, saying that an attack on Croatian cities would result in worldwide condemnation.

Mr. Gorbachev's message to the Yugoslav leadership, which was released by Tass, marked a significant shift in the Kremlin's position on the Yugoslav crisis. The Soviet Union, one of Yugoslavia's main arms suppliers, had earlier expressed support for efforts by the federal authorities to hold the country together and criticized the West for interfering in Yugoslavia's "internal affairs."

In an indication of Moscow's mounting alarm over developments in Yugoslavia, Tass said that the Soviet ambassador in Belgrade had received instructions at midnight Sunday to explicitly warn the Yugoslav Army against attacking Zagreb and other industrial centers in Croatia. The Gorbachev message said that reports of imminent military action had given rise to the "most serious and increasing concern" in Moscow.

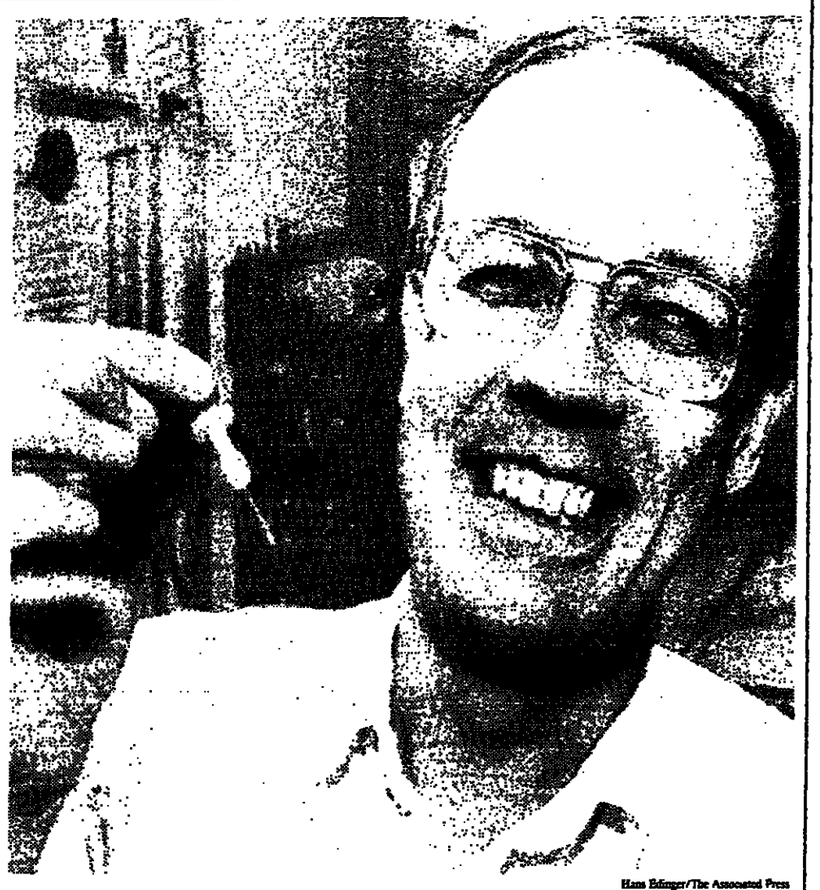
Warning that an attack on Zagreb could have "unpredictable consequences" and cause "heavy casualties and material damage," Mr. Gorbachev added: "It would add a new, even more dangerous dimension to the crisis in Yugoslavia. It would be certain to bring strong, universal condemnation and a corresponding reaction in the world."

In addition to their concern over a war raging close to Soviet borders, Kremlin policymakers have looked at the Yugoslav crisis through the prism of their own domestic problems. The spectacle of a multinational country tearing itself apart in a fratricidal civil war following the collapse of communism is a grim foretaste of what could happen in the Soviet Union under a worst-case scenario.

The official Soviet attitude toward Yugoslavia has also been affected by the failure of the coup by hard-line Communists in August and the attempt to reshape the Soviet Union as a loose confederation. The collapse of communism in the Soviet Union effectively isolated the Serbian leader, Slobadan Milosevic, as one of the last Marxist leaders in Eastern Europe.

In his latest message to the Yugoslav leadership, Mr. Gorbachev did not say what action he would take if his appeal was ignored.

The Soviet Union is about as impotent as the West in influencing day-to-day developments in Yugoslavia. But over the long term the Kremlin could apply significant economic and military sanctions should it choose to do so. The Serbian-dominated federal army is heavily dependent on Moscow for oil and spare parts for its Soviet-supplied tanks and airplanes.



Hans Edinger/The Associated Press

Bert Sakmann in his lab in Heidelberg on Monday. He shares the Nobel Prize with Erwin Neher.

A Nobel Goes to 2 Germans

Research on How Cells Interact Aids Drug Treatments

Reuters

STOCKHOLM — Two German scientists received the 1991 Nobel Prize in Physiology or Medicine on Monday for research on living cells that has shed new light on heart diseases, diabetes and epilepsy.

Erwin Neher, 47, and Bert Sakmann, 49, who did their research at the Max Planck Institute for Biophysical Chemistry in Göttingen, shared the prize of 6 million kronor ($1 million) for their discoveries of how cells communicate.

The Swedish Karolinska Institute, which awards the annual physiology or medicine prize on behalf of the Nobel Foundation, cited the work of the two scientists to measure how electrically charged atoms, or ions, travel between cells.

"Neher and Sakmann's contributions have meant a revolution in the field of cell biology, for the understanding of different disease mechanisms, and opened the way to develop new and more specific drugs," the institute said.

A better understanding of the communications links, known as ion channels, is leading to the development of drugs to treat cystic fibrosis, epilepsy, several heart diseases and neuromuscular complaints, the citation said.

The Karolinska Institute said the knowledge of how ion channels worked had shed light on many diseases. Drugs against anxiety, for instance, act on certain channels in the brain, while alcohol, nicotine and other poisons act on other sets of ion channels.

Mr. Neher, a physicist, and Mr. Sakmann, biologist, developed a glass tube measuring a thousandth of a millimeter in diameter to measure ion movements.

Sten Grillner, a member of the award committee, said the two Germans had led research in this area during the 1970s and 1980s.

"Thousands of laboratories around the world now work with this technique, which is of great importance for the understanding and treatment of many diseases," Mr. Grillner said.

Alf Lindberg, secretary of the committee, said the benefits of the Germans' work were still to come. Pharmaceutical companies had worked only since 1985 on new drugs based on the research, he said.

"It's not like climbing Mount Everest, where you reach the top and that's it," Mr. Lindberg said. "This is just the start."

Mr. Neher said he was "speechless with joy" after the Nobel committee phoned to say he had won the 1991 prize with Dr. Sakmann.

Mr. Neher studied physics at the Technical University in Munich, earned a master of science degree at the University of Wisconsin in 1967 and was a research associate at Yale in the 1975-76 school year. He is a director of the Max Planck Institute for Biophysical Chemistry and has worked there with Dr. Sakmann for 13 years.

Dr. Sakmann, received his medical degree from the University of Munich in 1967. A year later, he joined the Max Planck Institute for Psychiatry as a research assistant. From 1971 to 1973, he studied biophysics at London University. He transferred to the Max Planck Institute for Medicine Research in Heidelberg in 1989.

A Turkish Diplomat Is Slain In Athens

Compiled by Our Staff From Dispatches

ATHENS — Two gunmen killed the Turkish Embassy's press attaché on Monday, the eve of a visit to Istanbul by Prime Minister Constantine Mitsotakis.

The gunmen fired four shots before fleeing on foot in the Athens suburb of Pangrati, said the regional police chief, Simeon Papadogiorgos. A Turkish Embassy spokeswoman identified the victim as Cetin Gorgu, 28.

The November 17 group, a nationalist, extreme-leftist organization, took responsibility for the attack in a communiqué sent to the Eleftherotypia newspaper, a police spokesman said. He said the letter condemned Turkish policy on the divided island of Cyprus.

Ballistics tests showed that the murder weapon was the same gun used several times before by the group, he said.

November 17 has targeted Turkish diplomats in the past. In July it injured the Turkish chargé d' affaires, Deniz Bolukbasi, in a car-bomb attack. It has also blown up parked cars belonging to Turkish diplomats.

Mr. Mitsotakis is scheduled to visit Turkey on Tuesday for the funeral of the Eastern Orthodox patriarch, Dimitrios I, who died in Istanbul last week. In a statement, he said it was clear that the attack was aimed at "Orthodoxy and the religious emotions of the people."

"Another obvious target is the creation of problems in Greek-Turkish relations and the undermining of Greek interests," he said.

Relations between Greece and Turkey have been strained for decades over claims to Aegean areas and the division of Cyprus into Greek and Turkish sectors.

After the shooting Monday, Athens tried to head off trouble with Turkey by sending condolences to President Turgut Ozal and Prime Minister Mesut Yilmaz.

The gunmen shot Mr. Gorgu at least four times with a .45-caliber handgun outside his apartment building.

In 1980, a Turkish administrative attaché, Galip Ozmen, and his daughter were shot to death in Greece by Armenian terrorists.

"As we have said after the previous incident, our diplomatic personnel there should be under the protection of that country's government," the Turkish foreign minister, Safa Giray, said in Ankara.

The November 17 group has killed 15 other people since first appearing in 1975, often using a .45-caliber handgun. The group is named after the day in 1973 when the Greek military junta then in power crushed a student rebellion.

(AP, Reuters)

WORLD BRIEFS

Prague and Bonn Sign Amity Pact

PRAGUE (Reuters) — Foreign Minister Jiri Dienstbier of Czechoslovakia and Foreign Minister Hans-Dietrich Genscher of Germany initialed a new treaty on friendship and neighborly relations on Monday.

They signed the document shortly after President Richard von Weizsäcker of Germany arrived for a five-day official visit. The German president last visited in March 1990 but this visit was the first by a leader of a united Germany since Hitler rose to power in 1933.

The treaty leaves open some problems that have marred relations between the two nations since the the Munich agreement of 1938 and the end of World War II. Many Czechoslovaks have claims resulting from the German occupation; ethnic Germans expelled from Czechoslovakia after the war also want compensation.

Bonn Is Hamstrung on Racist Attacks

BONN (Reuters) — The German government said Monday that it could do little to halt a spate of vicious racist attacks on foreigners apart from asking Germans to help defend the victims.

"We have of course no possibility of eliminating overnight a wave of hostility, of attacks, against foreigners," the government spokesman, Dieter Vogel, said in a radio interview. "This cannot be done by decree."

There have been hundreds of attacks on asylum-seekers and immigrants in Eastern and Western Germany in the last three weeks. The police reported about 50 incidents involving neo-Nazi gangs over the weekend, and two hostels for foreigners in the southern state of Baden-Württemberg were attacked early Monday morning.

Asian Drug Use Soaring, UN Reports

MANILA (AFP) — Asia, one of the main drug-producing regions in the world, soon will become one of the main consumers, a UN report said here Monday. "The overall drug abuse situation in Asia and the Pacific appears to be deteriorating rapidly," the report said, and will soon attain "near-epidemic levels in some countries." The report was made by the UN Economic and Social Commission for Asia and the Pacific.

Drugs, along with AIDS, were cited as the new threats that have emerged in the region in the last 10 years, accompanying social disruptions. Asia continues to produce three quarters or more of the heroin sold in North America, in Europe and in the Middle East, the report said.

But the estimated $3 billion generated each year by the sale of opium derivatives like heroin, and of marijuana, do not trickle down to the growers, the report noted. "Paradoxically, the annual economic return to the average grower of the crops from which these drugs are derived is estimated to amount to only $150 to $250," the report said.

Court to Reconsider Mail-Order Taxes

WASHINGTON (AP) — The Supreme Court, in case that could have huge economic repercussions, agreed Monday to reconsider a decision 24 years ago that effectively prevented states from collecting taxes on most mail-order sales.

At issue in the dispute, involving North Dakota, is whether a state may force out-of-state catalogue companies to collect the sales and use taxes its residents owe on mail-order purchases. Billions of dollars are at stake for state treasuries and millions of consumers. Mail-order sales are reported to exceed $200 billion a year.

The high court in 1967 banned states from imposing tax-collection obligations on businesses that have no "physical presence" within their borders. To impose such obligations would violate those companies' due-process rights and interfere unduly with interstate commerce, the court said then. But the North Dakota Supreme Court ruled last May that the 1967 ruling was an "obsolescent precedent" that need not be followed.

Manila to Notify U.S. on Withdrawal

MANILA (UPI) — The Philippines is drafting a diplomatic note calling on the United States to begin talks on a three-year withdrawal of its forces after Philippine senators rejected a 10-year lease on Subic Bay Naval Station, a government spokesman said Monday.

President Corazon C. Aquino met with security and foreign affairs officials to discuss the note, which is to be sent to the U.S. Embassy. The proposed three-year withdrawal period is backdated to Sept. 17, a government spokesman said.

The 1947 military bases agreement expired Sept. 16, the day the Senate voted, 12 to 11, to reject a new U.S. lease on the Subic Bay base.

For the Record

A Palestinian guerrilla accused of bombing a Pan Am plane in 1982 went on trial for murder on Monday in Athens. Mohammed Rashid, 41, is accused of planting a bomb that exploded aboard a Pan Am airliner flying from Tokyo to Hawaii, killing a Japanese boy and wounding several passengers. Greece denied a U.S. request to extradite Mr. Rashid last year and decide to prosecute him for the attack. *(Reuters)*

More than half the members of Jordan's lower house of parliament demanded the resignation of Prime Minister Taher Masri and his government Monday, saying it was not up to the job. A coalition of 49 Muslim fundamentalists and traditionalists said in a petition that Mr. Masri no longer enjoyed their confidence. *(Reuters)*

Soviet Plotters Feared Dependence on the U.S.

By Stephen Kinzer
New York Times Service

BONN — Plotters who tried to overthrow President Mikhail S. Gorbachev in August acted partly because they feared that he was making the Soviet Union dependent on the United States, according to the confession of one plotter published in the German news magazine Spiegel.

"Gorbachev often traveled abroad in recent years, and frequently we had no idea what important issues he discussed there," the former defense minister, Dmitri T. Yazov, reportedly said.

"Take Gorbachev's report to the G-7 meeting in London — none of us knew what he said there," Mr. Yazov said, referring to the Soviet president's July meeting with leaders of the Group of 7 industrialized countries in London. "We were naturally not ready to increase our political, economic, and even military dependence on the United States."

In its issue distributed on Monday, Der Spiegel published what it said were excerpts from videotaped interrogations of Mr. Yazov and two other organizers of the coup, the former KGB chief, Vladimir A. Kryuchkov, and the former prime minister, Valentin S. Pavlov.

According to Der Spiegel, Mr. Yazov cited the Soviet Union's economic decline and internal unrest as other motivating factors.

The accounts reportedly given by the three imprisoned plotters suggest that their coup was haphazardly planned. Mr. Pavlov, for example, said the plotters simply hoped that the Supreme Soviet would approve their action and that afterward "things would be worked out."

Mr. Yazov said that at a key meeting on Aug. 18, at which the coup was planned, he, Mr. Kryuchkov, and a third plotter, the former interior minister, Boris K. Pugo, who later committed suicide, were all drunk.

Mr. Pavlov told his interrogators that he also consumed "quite a decent amount of alcohol" at that meeting.

Of the three plotters, Mr. Yazov, formerly a senior military officer, was the most contrite. He described himself as "an old idiot" and said he hoped only "to sink into the earth."

Mr. Kryuchkov and Mr. Pavlov reportedly admitted no guilt, with Mr. Pavlov asserting that his drunken state had prevented him from taking a full role in the coup.

All three men face trial and possible death sentences for their roles in the coup.

An Insider Dissents on Japanese Aid to Soviets

Compiled by Our Staff From Dispatches

TOKYO — Japan was wrong when it blocked aid to the Soviet Union because of a long-running territorial dispute, one of the candidates to become the next prime minister said Monday.

"Japan should help the Soviet Union when it is in serious trouble," said Michio Watanabe, a former finance minister who is one of three declared candidates to succeed Prime Minister Toshiki Kaifu. "This approach must be better."

As Mr. Watanabe spoke at a press conference, leaders of the governing party's largest faction, led by a former prime minister, Noboru Takeshita, agreed to field their own candidate in the struggle for the party leadership. That would bring the candidate total to four. The leader of the Liberal Democratic Party automatically becomes prime minister by virtue of the party's majority in parliament.

Mr. Watanabe criticized the Foreign Ministry for opposing large-scale aid for the shattered Soviet economy until Moscow agreed to return the four Kuril islands off northern Japan that it seized in 1945.

"This is one possible approach, but the Soviet Union itself has dramatically changed," Mr. Watanabe, 68, said in his press conference.

President Mikhail S. Gorbachev was unable to make territorial concessions when he came to Tokyo in April, Mr. Watanabe said, because he was facing strong opposition at home. But he added that the situation in the Soviet Union had greatly changed since the failed Aug. 19 coup against Mr. Gorbachev.

"The Soviets have begun to have positive attitudes toward the issue and, therefore, if Japan made constant public relations appeals, the problem could eventually be settled," the candidate said.

Mr. Watanabe, whom analysts consider to the second-running candidate at this early stage of the campaign, behind another former finance minister, Kiichi Miyazawa, pledged to maintain strong economic growth so that Japan could play a real world role.

After nearly five years of expansion, Japan's economy has showed signs of slowdown, he said. This, he added, threatens bankruptcies, especially among nonbanking institutions.

"The Japanese economy," he said, "could stagnate unless measures are taken to revive the financial and securities industries."

The outspoken Mr. Watanabe has a reputation abroad for ethnic gaffes. He once dismissed Chinese as cave-dwellers and alleged that blacks in the United States "polluted" white neighborhoods.

(Reuters, AFP)

TRAVEL UPDATE

Egypt relaxed foreign currency restrictions for travelers on Monday in the latest in a series of measures intended to liberalize its ailing economy. The national Middle East News Agency said travelers were no longer obliged to declare currency on arrival in Egypt and could take out up to $5,000 without documents stating the origin of the money. *(Reuters)*

The Weather

Forecast for Wednesday through Friday

North America
Dry weather will be widespread in the United States, southern Canada and northern Mexico through Friday. It will be milder than the first part of the week from the Great Lakes on east with spotty rain. California will be dry and warm.

Europe
Wednesday and Thursday will be breezy from London to Paris with plenty of clouds and no more than a passing shower. Friday will be sunny and milder. Germany will have dry weather and above-normal temperatures later this week.

Asia
With two typhoons — Orchid and Pat — passing nearby, stormy weather including flooding rains and strong winds will hit central and southern Japan Thursday and Friday. In contrast, dry, tranquil weather will persist from Seoul to Hong Kong and Taipei.

Europe

	Today High C/F	Low Wx C/F	Tomorrow High C/F	Low Wx C/F
Algarve	23/73	12/53 t	22/71	12/53 c
Amsterdam	17/62	9/48 sh	18/64	9/48 pc
Ankara	22/71	9/48 t	22/71	9/48 pc
Athens	28/82	16/61 t	28/82	16/61 pc
Barcelona	20/68	10/50 t	20/68	10/50 t
Belgrade	24/75	11/52 s	24/75	14/57 t
Berlin	18/64	6/43 pc	18/64	9/48 s
Brussels	17/62	9/48 sh	18/64	9/48 pc
Budapest	21/70	9/48 s	21/70	9/48 t
Copenhagen	16/61	6/43 pc	14/57	7/44 pc
Costa Del Sol	25/77	13/55 pc	24/75	13/55 pc
Dublin	11/52	10/50 r	12/53	9/48 sh
Edinburgh	11/52	9/48 sh	13/55	9/48 pc
Florence	22/71	11/52 sh	22/71	10/50 pc
Frankfurt	19/66	8/46 sh	21/70	8/46 pc
Geneva	20/68	9/48 sh	19/66	8/46 t
Helsinki	15/59	3/37 pc	14/57	2/37 pc
Istanbul	22/71	10/50 t	22/71	10/50 pc
Las Palmas	29/84	18/64 pc	29/84	18/64 pc
Lisbon	20/68	12/53 sh	19/66	11/52 sh
London	18/61	11/52 sh	18/64	11/52 c
Madrid	21/70	8/46 t	20/68	8/46 sh
Milan	21/70	9/48 t	21/70	9/48 t
Moscow	17/62	2/35 s	13/55	1/34 s
Munich	18/64	6/43 sh	19/66	6/43 pc
Nice	21/70	10/50 t	20/68	10/50 t
Oslo	14/57	3/37 sh	13/55	4/39 pc
Paris	16/61	8/46 sh	18/64	8/46 c
Prague	19/66	7/44 pc	19/66	7/44 s
Reykjavik	7/44	1/34 r	8/46	-1/31 pc
Rome	24/75	14/57 pc	24/75	13/55 s
St. Petersburg	18/61	2/35 pc	13/55	1/34 pc
Stockholm	14/57	3/37 pc	14/57	3/37 pc
Strasbourg	19/66	9/48 sh	19/66	9/48 pc
Tallinn	15/59	4/39 pc	13/55	4/39 pc
Venice	21/70	10/50 sh	20/68	9/48 pc
Vienna	19/66	7/44 pc	19/66	7/44 pc
Warsaw	19/66	8/46 s	18/64	8/46 s
Zurich	19/66	8/46 sh	19/66	8/46 pc

Middle East

Beirut	33/91	20/68 s	33/91	20/68 s
Cairo	29/84	16/61 s	29/84	16/61 s
Damascus	31/88	16/61 s	30/86	15/59 s
Jerusalem	28/82	16/61 s	28/82	16/61 s
Riyadh	39/102	22/71 pc	36/97	22/71 pc

Oceania

Auckland	18/64	10/50 sh	18/64	10/50 sh
Sydney	26/82	13/55 pc	26/79	13/55 pc

Asia

	Today High C/F	Low Wx C/F	Tomorrow High C/F	Low Wx C/F
Bangkok	32/89	24/75 pc	31/88	24/75 pc
Beijing	22/71	14/57 pc	22/71	14/57 pc
Hong Kong	30/86	22/71 pc	30/86	22/71 pc
Manila	30/86	24/75 pc	32/89	24/75 pc
New Delhi	34/93	22/71 pc	34/93	22/71 pc
Seoul	19/66	11/52 sh	19/66	11/52 pc
Shanghai	24/75	11/52 pc	25/79	11/52 pc
Singapore	31/88	24/75 pc	31/88	24/75 pc
Taipei	29/84	24/75 t	29/84	24/75 t
Tokyo	25/77	19/66 sh	24/75	20/68 r

Africa

Algiers	27/80	13/55 s	28/82	9/48 s
Cape Town	19/66	8/46 pc	19/66	8/46 pc
Casablanca	29/84	17/62 s	29/84	17/62 s
Harare	30/86	16/61 s	30/86	15/61 s
Lagos	29/84	23/73 pc	31/88	23/73 pc
Nairobi	26/79	12/53 pc	26/79	12/53 pc
Tunis	27/80	13/55 s	27/80	12/53 s

Latin America

Buenos Aires	12/53	10/50 pc	13/55	10/50 pc
Caracas	31/88	24/75 pc	32/89	24/75 pc
Lima	20/68	6/43 pc	21/70	6/43 pc
Mexico City	22/71	12/53 pc	24/75	12/53 pc
Rio de Janeiro	28/82	19/66 sh	27/80	19/66 pc
Santiago	13/55	6/43 pc	18/64	6/43 s

North America

Anchorage	10/50	4/39 pc	8/46	3/37 r
Atlanta	21/70	8/46 s	22/71	10/50 s
Boston	16/61	8/46 pc	19/66	10/50 pc
Chicago	21/70	8/46 s	22/71	7/44 pc
Denver	28/82	8/46 s	22/71	6/43 s
Detroit	17/62	8/46 s	21/70	8/46 sh
Honolulu	31/88	25/77 pc	31/88	25/77 pc
Houston	27/80	13/55 s	28/82	15/59 s
Los Angeles	25/77	17/62 s	23/73	16/64 pc
Miami	30/86	23/73 sh	30/86	23/73 t
Minneapolis	22/71	9/48 s	18/64	6/43 s
Montreal	14/57	4/39 pc	13/55	3/37 pc
Nassau	28/82	22/71 t	29/84	23/73 t
New York	17/62	10/50 s	21/70	13/55 s
Phoenix	37/98	22/71 s	34/93	22/71 s
San Fran.	21/70	12/53 pc	24/75	12/53 s
Seattle	17/62	11/52 c	18/64	9/48 pc
Toronto	18/61	4/39 pc	16/61	7/44 sh
Washington	19/66	10/50 s	23/73	14/57 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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Vietnamese in Hong Kong Resist

Compiled by Our Staff From Dispatches

HONG KONG — More than 10,000 refugees demonstrated Monday in their internment camps here against any plan to repatriate them forcefully to Vietnam.

With speculation rife that compulsory deportation could start soon, refugees at the Whitehead camp chanted with raised fists, indicating that they would fight any attempt to expel them from Hong Kong.

"At one stage over 10,000 Vietnamese were involved," said a spokesman for the Correctional Services Department. "They put up banners, marched around, and shouted slogans basically opposing forced repatriation."

The peaceful demonstration lasted less than an hour, according to another spokesman for the department.

Almost 24,000 refugees live at Whitehead, and more than half have already been refused refugee status — the only means of qualifying for resettlement in the West.

Tension has mounted in Hong Kong camps, which house about 64,000 refugees, since reports that Hanoi had agreed to accept refugees returned against their will.

Forced repatriation was halted after an attempt two years ago, when television pictures of riot policemen herding 51 refugees onto a Hanoi flight provoked an international outcry.

A member of Hong Kong's colonial cabinet, the Executive Council, confirmed last week that Hanoi had agreed to take back Vietnamese who refuse to return voluntarily.

But no official announcement has been made that Vietnamese denied refugee status would be sent home against their will.

Hong Kong officials said Monday that they were still awaiting an official announcement from London that Vietnam had accepted involuntary repatriation during the talks in Hanoi last month.

The relief agency Oxfam Hong Kong favors sending home Vietnamese denied refugee status.

"Hong Kong, like other countries, has the international legal right to deport those people who are deemed to be illegal immigrants," it said in a statement.

"We believe that those boat people who have undergone fair screening procedures and have been determined not to be refugees should be returned to their countries."

The refugee total in Hong Kong camps has hit a 12-year high. Only about 5,000 of the 64,000 have been classified as political refugees who can resettle in the West. The rest are either awaiting screening or have been classified as economic migrants who must return.

This year, 3,559 Vietnamese have chosen to return home, but there have been 19,000 new arrivals who challenged the seas in rickety vessels. *(AP, Reuters)*

■ Fears of a Soviet Deal

The local government chief of Sakhalin Island in the Soviet Far East said Monday that he feared that Moscow would soon reach a deal to hand back the four disputed islands to Japan, Reuters reported from Yuzhno-Sakhalinsk.

The government chief, Valentin Fyodorov, said the fragile state of the Soviet economy might encourage Moscow to surrender the Kuril chain of islands in return for economic aid.

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Thomas Vote to Proceed

But Sex Issue Clouds Situation

The Associated Press

WASHINGTON — Allegations that Judge Clarence Thomas sexually harassed his assistant a decade ago raised concern in the Senate on Monday about his nomination to the Supreme Court, but Senate Democratic leaders said the charges had already been dealt with and that Tuesday night's vote was still on track.

George Mitchell of Maine, the Senate majority leader, said he expected the vote to occur as scheduled, and Joseph R. Biden Jr. of Delaware, the chairman of the Senate Judiciary Committee, said he saw no reason to delay.

At a news conference in Oklahoma on Monday, Anita Hill, a law professor at the University of Oklahoma, came forward to discuss her charges that Judge Thomas made offensive, sexually loaded remarks to her several times in the early 1980s.

She said the issue was one of behavior and character, rather than one of violating the laws he was charged with upholding as chairman of the Equal Employment Opportunity Commission.

Ms. Hill said she believed that Senate should consider the behavior that's described in the affidavit she submitted to the Senate Judiciary Committee.

"It seems to me a person should not have to violate a law in order for his conduct to be called into question," she said.

"I want them to focus on behavior," she said.

She added: "I believe this conduct reflects his sense of how to carry out his job, that in effect he did not feel himself compelled to comply with the guidelines."

She was referring to the guidelines established by the commission that he headed at the time.

In her statement to the committee, Ms. Hill said the harassment — talk of sex and pornographic movies — began after Judge Thomas hired her as his personal assistant at the Education Department in 1981, but that it stopped after some months. She later moved with him to the Equal Employment Opportunity Commission, she said, and his advances resumed.

Judge Thomas was silent as the controversy flared.

Senator Arlen Specter, Republican of Pennsylvania, said the nominee had "very forcefully denied" the allegations when he was asked about them in private on the day the Senate committee voted on the nomination.

President George Bush expressed "full confidence" in Judge Thomas.

In the Senate, two of Judge Thomas's Democratic supporters — Sam Nunn of Georgia and Joseph Lieberman of Connecticut — called for more information on Ms. Hill's allegations. Two Democrats who had voted against Judge Thomas in committee — Paul Simon of Illinois and Howard M. Metzenbaum of Ohio — called for a postponement of Tuesday's vote.

Mr. Bush's press secretary, Marlin Fitzwater, called the sexual harassment allegations unfounded. "The fact is Judge Thomas is an outstanding person who's having to undergo this kind of smear from whatever source," Mr. Fitzwater said. "And simply, it's unjustified."

Senator Orrin Hatch, Republican of Utah, called the weekend disclosure an attempt to "smear the judge." Mr. Hatch suggested that a committee member — whom he did not name — violated Senate rules by leaking the information to the news media.

The Judiciary Committee knew of the allegations before voting on Judge Thomas's nomination Sept. 27, but he did not disclose them. The allegations were first reported Sunday by National Public Radio and by Newsday.

Reuters

Haitian troops riding on a truck on patrol near the legislature in Port-au-Prince. The military is maintaining a high profile in the capital.

Haiti Set to Name a President

'No Question' of Aristide Coming Back, Military Says

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — Haitian military-controlled television announced Monday that a provisional president would be named soon, saying there was "no question" of deposed President Jean-Bertrand Aristide returning despite pleas by international diplomats to reinstate him.

The legislature "has just decided to vote in favor of the strict application of constitutional Article 149," the station said in a bulletin printed across the bottom of the television screen early Monday evening.

"During this evening the people of Haiti will learn the name of the provisional president," it continued. "There is therefore no question of an eventual return of Jean-Bertrand Aristide."

The constitutional article provides that if the president is unable to serve and the prime minister cannot succeed him, power then passes to a judge selected from the Supreme Court.

The military statement did not make clear whether Father Aristide would be barred from returning to power or would not be allowed to enter the country.

Earlier, a man speaking by telephone to The Associated Press said that soldiers attacked the legislature with tanks and gunfire at about 4:30 P.M. No one was wounded by gunfire, but soldiers struck some lawmakers with gun butts, the man said. He identified himself as a deputy, but refused to give his name.

Also, about 70 soldiers burst into the waiting room of the international airport while a mission from the Organization of American States was meeting Haitian leaders to press for the return of Father Aristide. The OAS meeting took place on a floor above the waiting room.

The soldiers grabbed Father Aristide's former campaign manager, Evans Paul, roughed him up and dragged him away. Mr. Paul said he was being sent to Venezuela, where Father Aristide first flew into exile.

A soldier fired a shot into the air to scatter reporters and photographers who tried to approach the soldiers.

The OAS diplomats continued their meeting, and made no statement on the disturbance.

Father Aristide issued a statement Monday denouncing violence in his country, including a method of killing that coup leaders accused him of promoting.

"We condemn all forms of violence, from whatever source," he said, mentioning both repression and putting burning tires over a victim's neck. Coup leaders said he incited people to use the "flaming tire necklace" to kill soldiers.

The White House said Monday that President George Bush impressed upon Father Aristide in their meeting Friday U.S. concerns about human rights in Haiti.

"The president urged him upon his return to be sure that he speaks out for and indeed implements sound human rights policy," said Marlin Fitzwater, the White House spokesman. *(AFP, AP)*

The Gates Fight: Both the Man and the CIA Are Facing More Damage

By Michael Wines
New York Times Service

WASHINGTON — Robert M. Gates appears close to winning a grueling fight this week to head the CIA, but the battle has left both the man and the organization weakened, and the rush of history in the Soviet Union and elsewhere threatens to diminish them further.

The Central Intelligence Agency was a more vital place only last May, when Mr. Gates was nominated to be director of central intelligence. Now he stands to inherit an organization whose inner conflicts have been aired for three weeks, whose worst excesses under the former director, William J. Casey, he has come — rightly or wrongly — to symbolize and whose primary purpose appears less urgent.

Within the agency that he served for 20 years, public testimony demonstrated last week, opinions of Mr. Gates are deeply divided.

If confirmed, he would shoulder responsibility for healing and rebuilding an agency at a wrenching hour in its 44-year history.

The CIA still commands a key role, and most experts call it more responsible, professional and effective than ever before.

But its reputation has suffered. Gone is the

NEWS ANALYSIS

notion of a dashing, omniscient, slightly roguish vanguard in the war against communism. The war is over and the CIA has been demystified, accused of sleeping at the switch of history and pummeled almost weekly by assaults on its credibility.

The demise of Soviet communism in August all but obliterated the agency's primary mission of tracking Moscow's nuclear and conventional military movements.

This month, new indictments in the criminal investigation of the Iran-contra affair are widely expected to involve former agency officials and resurrect old questions about the honesty and integrity of the CIA's clandestine operators during the Reagan years.

Mr. Gates's hearings touched all those exposed nerves. Then they laid bare doubts about the quality and objectivity of the intelligence analyses that the agency supplies to the White House and Congress, and on which major policy decisions are sometimes based.

The agency has survived criticism many times before. Congressional hearings in 1976 exposed what officials then called "the skeletons" — botched assassination plots, domestic break-ins and wiretaps against U.S. citizens.

That devastated the CIA's clandestine service. It rebounded under Mr. Casey and his successor, William H. Webster, with record budget increases, renewed congressional support and successful operations against the Soviet Union in Afghanistan and elsewhere.

But the sweep and speed of the autumn's developments have prompted charges that the CIA failed to predict the political collapse of the century and the rise of Third World threats such as Iraq.

Even some government officials who work closely with the agency admit to a growing conviction that the glory days of spying and covert operations are past.

"Intelligence is particularly important when you're dealing with forbidden countries," an official in the Reagan and Bush administrations said. "The comparative advantage of the intelligence community is going to go down, because more and more of the world is open."

Mr. Gates's most urgent tasks, if he is confirmed, may be to rebuild confidence and to restore the reputation for integrity that Mr. Webster brought to the agency and which Mr. Gates's own confirmation hearings have damaged.

He faces obstacles on several fronts. "Whatever his ability, his nomination was a terrible political judgment for Bush," an official said. "Casey's name still carries such a taint that it's difficult to believe that the president would nominate someone so closely associated with that era and expect it to sail through."

The same is true within the CIA, where Mr. Gates would begin with several black marks.

His difficulties with the agency's intelligence analysts are now a matter of record. He may fare little better with the CIA's other major unit, its clandestine operations division, which has always viewed intelligence analysts with disdain.

The first career analyst to be nominated to head the CIA, Mr. Gates is known for his dislike of covert actions.

Iran Frees American Held as Spy

The Associated Press

WASHINGTON — The Iranian government has freed an American engineer who had been imprisoned for five years on charges of spying for the CIA, U.S. officials and family members said Monday.

Jon Pattis was freed Monday and "is en route to the States having passed through Europe," said an official who requested anonymity.

His sister, Ellen Pattis, said her brother telephoned his family in Aiken, South Carolina, on Monday morning. "I just almost went through the roof," she said.

The freeing of Mr. Pattis comes amid reports that the Western hostages in Lebanon are closer to being freed. On a videotape broadcast Sunday by CNN, Terry Anderson, 43, the longest-held American hostage, said that his captors had told him that they soon would have "very good news" for the hostages.

Mr. Pattis, 54, worked for Cosmos Engineers of Bethesda, Maryland, at Iran's main satellite ground station at Assadabad. He was arrested after the facility was bombed by Iraqi jets during the Iran-Iraq war in 1986.

He was sentenced to 10 years in prison in 1987 by a revolutionary court on espionage charges.

Mr. Pattis reportedly confessed to spying for the Central Intelligence Agency. He was quoted in a television interview in 1986 as saying he had worked in Iran on various projects since 1969 and supplied the agency with information on telecommunications sites and projects, black market money rates, rumors about the health of Ayatollah Ruhollah Khomeini and other internal subjects.

Reuters

Prime Minister Shamir, pausing amid his denunciation Monday.

Shamir Explodes at U.S. Over Loan Delay

By Clyde Haberman
New York Times Service

JERUSALEM — Prime Minister Yitzhak Shamir delivered a blistering attack Monday on the U.S. postponement of loan guarantees for resettling Soviet immigrants here, saying that the action struck at "the deepest foundations of Jewish and Zionist existence."

Mr. Shamir and his staff have vacillated in public remarks on the aid battle, veering between anger and resignation with an occasional pause to worry about the direction of Israel's relations with Washington.

But an underlying theme has been a consistent berating of the Bush administration for having joined two issues: help for Soviet Jewish émigrés, which Israel considers a humanitarian matter, and something it considers purely political — Mr. Bush's demand that the requested assistance take a back seat to the Middle East peace talks he hopes to convene this month.

Opening a new legislative session Monday, Mr. Shamir took an outraged stand.

"The pain and disappointment are especially great because the American administration chose to take a step that damages the deepest foundations of Jewish and Zionist existence," he said.

He praised Mr. Bush for having worked, as vice president, to win emigration rights for Soviet and Ethiopian Jews.

But the current administration, he said, had neglected to recognize decades of Arab opposition to Jewish immigration here.

"I want to believe that if the American leaders had known the extent of our sensitivity on this subject," Mr. Shamir said, they "would have thought twice before taking the path they chose."

His anger had been stoked anew in the last few days by reports from Washington challenging Israel's commitment to free-market changes needed to reshape a lumbering, centrally guided economy.

The absence of such adjustments, according to credit analysts for the U.S. Export-Import Bank, raised doubts about Israel's ability to repay the billions it intends to borrow to help Soviet newcomers.

Their analysis was handed to the administration in July, and senior officials here charged that it had been disclosed to the press now as part of a campaign to undermine Israel's fiscal credibility.

The research department of the Bank of Israel issued a report Monday charging that the government lacked a consistent overall policy for absorbing immigrants and for lowering the country's 11 percent unemployment rate.

Shimon Peres, head of the opposition Labor Party, signaled a likely theme in elections expected next year when he criticized Mr. Shamir for what he called single-minded pursuit of new Jewish settlements in the occupied West Bank and Gaza Strip.

China Applauds Moscow Arms Plan

Reuters

BEIJING — China said Monday that it welcomed the decision by President Mikhail S. Gorbachev to order sweeping cuts in Soviet tactical nuclear weapons.

"We welcome the initiative for nuclear disarmament announced by President Gorbachev," a Foreign Ministry spokesman said, according to the Xinhua press agency.

The statement made no mention of China's nuclear arsenal, but said that "the consistent stand of the Chinese government" was for "a complete prohibition and thorough destruction of nuclear weapons."

The spokesman said the United States and the Soviet Union bore the main responsibility for disarmament. This was the same position that Beijing took when President George Bush unveiled U.S. nuclear cuts in late September.

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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

A Disarmament Race

Exhibiting an impressive willingness to cooperate against a common danger, Mikhail Gorbachev responded on Saturday to George Bush's remarkable arms initiative of Sept. 27 with an even better one. The two leaders are now moving with reassuring swiftness to tighten their grip on their countries' excessive nuclear arsenals. And they are making that task easier by cutting the stockpiles down to more manageable size.

By consigning the least controllable of these arms, short-range or tactical weapons, to the scrap heap, President Gorbachev joined President Bush in helping the world breathe a little easier. Even more significantly, he is demobilizing hundreds of missiles that can reach the United States, without waiting for ratification of the pending strategic arms treaty. That could keep the missiles now based in restive outlying republics from falling into the wrong hands.

He also opened the way to far deeper cuts by announcing that he will dismantle 1,000 more warheads than he is obliged to under the treaty. Now it is up to Mr. Bush to match or better his offer.

As political transformation has exorcised the Soviet military threat, it seems astounding that for decades Washington and Moscow sought security by piling up warheads to such absurdly high levels — more than 50,000 between them. The political upheavals in Moscow and the alarming nuclear program in Iraq brought home the urgent need to bring nuclear arms under control. Mr. Bush and Mr. Gorbachev have now recognized the danger and seized the opportunity. In a few days they have pledged to scrap more warheads than negotiators did in years of arms talks. Their actions have also made it easier to control the arms that remain.

To his credit, Mr. Bush was the first to act. By unilaterally pledging to get rid of all ground-launched short-range nuclear warheads, Mr. Bush made Mr. Gorbachev an offer he had to reciprocate. Mr. Gorbachev did even better. Now Mr. Bush needs at least to match him or say why he can't.

In agreeing to eliminate all nuclear artillery shells and short-range missile warheads, Mr. Gorbachev gives up more than does Mr. Bush. Still, they are not that hard to abandon, given the doubtful utility and inherent uncontrollability of these arms.

Much more significant, Mr. Gorbachev pledged to take out of operation 503 of his intercontinental-range missiles, 134 of them with multiple warheads. He had pledged to demobilize these under the pending strategic arms (START) treaty, but he will now go ahead even before U.S. ratification. If he includes all land-based missiles outside the Russian Republic in this demobilization, it would help protect against loss of control.

Even more, Mr. Gorbachev pledged to cut the Soviet arsenal of long-range nuclear arms to 5,000 warheads — 1,000 below the ceiling agreed to in START. Mr. Bush would be wise to respond in kind and formally lower the START ceiling. That might induce Moscow to move toward what he wants, a ban on all land-based missiles armed with multiple warheads.

Mr. Gorbachev's unilateral move gives impetus to still deeper cuts. Mr. Bush can provide a push of his own by proposing to scrap America's 50 MX missiles in return for equivalent cuts in Soviet multi-warhead missiles.

Mr. Gorbachev followed Mr. Bush's lead in removing all nuclear arms from surface ships and attack submarines, scrapping some and storing the rest. He wants to go further and ban them. That invites a suitable swap: The United States could agree to give up nuclear-armed sea-launched cruise missiles, where it has an advantage, in return for further cuts in Soviet land-based multi-warhead missiles.

Mr. Gorbachev also proposed removing all nuclear warheads from tactical aircraft. Mr. Bush will not have an easy time explaining why U.S. aircraft based in Europe have such warheads, now that the Red Army is going home.

The one-year moratorium on nuclear testing announced by Mr. Gorbachev is not much of a concession, given that Moscow has no place to conduct such tests now that its test facilities in Kazakhstan are shut down. But Mr. Bush will not find it easy to say what he needs to test so urgently that he can't agree to a one-year moratorium.

Finally, Mr. Gorbachev accepted Mr. Bush's invitation to discuss non-nuclear defenses against missiles, a version of "star wars." But there is no sign that he is ready to accept deployment. Mr. Bush will have a tough time showing Moscow how star wars will facilitate much needed reductions and tighter control of arms.

— THE NEW YORK TIMES.

Serbia Will Pay a Price

Serbs and Croats begin to give the impression that they are less interested in peace than in the darker pleasures of murdering each other and settling old scores. The Hague agreement, brokered by the European Community and signed on day, is fair and responsive to both sides' grievances. Croatia, tied only loosely into a new Yugoslav federation, would get something close to independence. The Serbian communities in Croatia would get a substantial degree of autonomy. That is presumably what this war has been about. Yet it bloodily continues.

At some point, Yugoslavs are going to have to come to terms with this past summer's sacrifice of lives and of a generation's economic progress. While there is plenty of blame on both sides, Serbs must have begun to see that the rest of the world holds them chiefly responsible for the scale of the destruction. That judgment will affect European treatment of Serbia for years to come.

The greatest of the war's losses has been, as always, the people killed, by no means all of them combatants. But there have been other major losses as well. Serbs have been shelling, among other cities, Dubrovnik. It is one of Europe's great examples of an entire city as a work of art, among the Adriatic cities second only to Venice in its historical and cultural importance. The assault on it is a kind of vandalism that the rest of the world will remember long after it has forgotten the political purposes of the fighting.

Small countries' wars are fought before an attentive audience of larger powers, but with the end of the Cold War the rules have changed and military help will be less automatic. Since the world sent a great army to Kuwait, some Croats claim a right to be similarly rescued. But Kuwait will turn out to be an exception. There will be few cases — and they do not include Yugoslavia — where international intervention is even possible, and fewer still where it will be desirable.

Yugoslavia now runs the risk that the world will deal with its war in a very different way — by isolating it as if it were the source of a dangerous disease, and leaving the epidemic of violence to burn itself out. If the fighting continues, that is what the European Community clearly intends to do. Its threat of sanctions on Sunday means exactly that. If diplomacy, reason and a fair settlement cannot end Yugoslavia's civil war, the world will stand back to see what winter and the privations of a wrecked economy will do. People who resist peace, bombing their own villages and cultural monuments, are not going to have a high claim on the world's help in the cold and dark months ahead.

— THE WASHINGTON POST.

A Gloomy First Monday

The Supreme Court convened on Monday with a famous member of the cast missing and a cast of mind decidedly different from only a few years ago. The court has three new members in five years, and a fourth, Clarence Thomas, seems on the verge of confirmation.

What most distinguishes the new court is the energy and abandon with which Chief Justice William Rehnquist and a growing number of justices are pressing to topple precedents. It is a Supreme Court with an agenda — an agenda that is hostile to personal liberty when the individual opposes the state; friendly to legislatures except when Congress disagrees with the executive; and friendliest of all to presidential power.

This term, that agenda includes calling into question the religious liberty long protected by the court's insistence on government neutrality toward matters of faith.

Another case, involving a sweeping ban on public demonstrations, could cut back on guarantees for free expression once safeguarded by justices alert to the need for "breathing space" even for objectionable speech. And it is a court spoiling to declare that remedies for historic racism are no longer permitted by a "color-blind" constitution.

Two major cases of racially segregated — and unequally financed — public education will tell how ready the court is to end the legal struggle for equality that just-retired Justice Thurgood Marshall led as a young civil rights lawyer 40 years ago.

Only the absence of an abortion case postpones assault on Roe v. Wade, the 1973 precedent recognizing a woman's constitutional right to choose whether to bear a child.

When, before long, such a case arises, it will be heard by at least four justices who contend that the Roe ruling was illegitimate — and probably also by Judge Thomas, who has sided with those who claim that Roe violated natural law. That is a principle of higher justice that Judge Thomas called the only basis for wise judging.

Even before Justice Marshall's departure, the Rehnquist majority was willing to scour its docket for a case that could serve as a vehicle for overturning an opinion about death-penalty sentencing written by the retired Justice Lewis Powell, no radical.

The overturning occurred last term as the chief justice announced new, permissive guidelines for future overturnings.

What is to stop this judicial juggernaut? Some Republicans, enjoying the ride, say to critics: Go elect your own president to appoint justices you like. In specific cases, the Senate could develop more spine, at least resisting nominees who conform to the hard-right-wing profile currently favored by President George Bush. Then, too, Congress can amend laws that the court misinterprets, but the amended laws are themselves subject to Rehnquist court review. With Judge Thomas's confirmation likely on Tuesday, everything is nearly on schedule for the court with an agenda. But for lovers of individual liberty, it was a gloomy first Monday.

— THE NEW YORK TIMES.

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OPINION

The Chinese Share the Dreams of Peoples Everywhere

By Winston Lord

NEW YORK — When Beijing's hard-liners look to Moscow they face their worst nightmare. The crumbling of the party and purging of the police and army; the ascendancy of Yeltsins; the flowering of freedom; the splintering of empire; ethnic tensions along the northern border — all this can only be hellish to those who cling to power by silencing and shooting citizens.

Will this mean resurgent demonstrations? The demise of the government? The collapse of communism? While only a fool would hazard firm predictions, it is likely that the impact of Soviet events on China, although huge, will take time to emerge.

Certainly, progressives are greatly heartened, and even more officials will adjust to the prevailing winds. But the paranoid autocrats will continue to crush the slightest dissent, and leading reformers will remain in jail, limbo or exile.

Although economic problems are severe, reforms of the 1980s have yielded a better life for many. And while serious tensions infect the Tibetan, Muslim and Mongolian border regions, China's population is 93 percent Han. The center has a better chance of holding than did the Kremlin.

Thus, dramatic change may wait until Deng Xiaoping leaves the stage, when intense scrambling at the top doubtless will ensue.

But bitterness over the 1989 Beijing massacre and the ongoing crackdown, resentment over corruption, the need for openness and information for modern development, yearnings for liberty, the linkage between political reform and economic reform and the contagion of global trends should produce an early breakthrough toward freedom.

While no one knows when communism will implode in China, we glimpsed the future in June 1989, when millions of Chinese inspired East Europeans and others around the globe. There are major differences between the China spring and the Soviet summer.

The crowds in Beijing were five to 10 times larger than those in Moscow or St. Petersburg; demonstrations broke out in 200 to 300 Chinese cities, compared to perhaps a dozen in the Soviet Union.

The Chinese demonstrators petitioned modestly to reform the system, not end it, as did protesters in Eastern Europe and the Soviet Union. But Chinese crowds lacked a charismatic leader such as Boris Yeltsin, and China's rulers were ruthless while the Soviet putschists were inept.

Then there is the glaring contrast in the Bush administration's positions. After initial hedging, the president strongly sided with Soviet freedom fighters. Three weeks after the Beijing massacre he sent his national security adviser, Brent Scowcroft, to confer with the perpetrators secretly. A few months later, in the wake of executions, jailings and persecution, Mr. Scowcroft returned to China to toast them publicly.

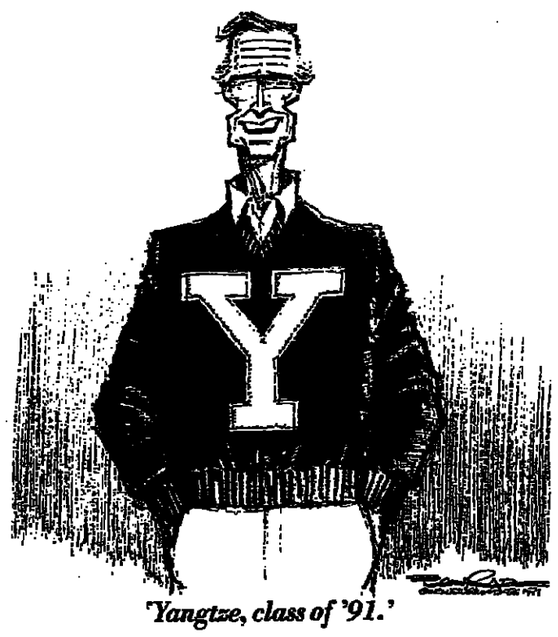
Ever since, the administration has followed a consistent pattern: vetoing congressional acts pressuring China, relaxing selective sanctions, welcoming the foreign minister in the Oval Office, strongly supporting democracy and human rights in the Soviet Union, Eastern Europe, Latin America and Africa — but not in China.

The administration's basic defense is that the United States cannot afford to "isolate" that nation. That argument is a straw man.

China is indeed important, with the world's largest population, nuclear weapons, a permanent seat in the United Nations Security Council, a potentially huge market and a rich civilization. It launches satellites and sells missiles. It is salient on regional issues such as Indochina and Korea and global challenges such as the environment and drugs. Thus, no serious analyst seeks to quarantine China.

By defying historical currents sweeping the world, Beijing isolates itself. But U.S. options are not confined to shunning or absolving China. The United States can conduct requisite business and honor its ideals.

Washington should fortify reformers while dealing soberly with the government; it should sharply condemn repression and preserve links with progressive forces. It should maintain a dialogue with Beijing at the working level and in international forums, not with photo opportunities that legitimize the regime.



'Yangtze, class of '91.'

It should continue sanctions in military cooperation, technology transfers and international loans. It should elevate Hong Kong on the U.S. agenda, stressing America's stake in its political and economic freedom.

The United States should extend most-favored-nation trading status for one year, with realistic humanitarian conditions, while vigorously pursuing economic and military issues through other means.

Private business decisions should be based on China's commercial and investment policies. Private academic, cultural and scientific ties should be safeguarded whenever productive.

Above all, let us drop the double standard. It is wrong. Chinese share the dreams of peoples everywhere.

In this way, America can project its values and promote its interests, for a freer China would enhance relations and erase a bitter issue in the American national debate.

Reflecting popular will, China would be a more responsible global partner. Reducing commercial barriers, it would be a more expansive economic partner. Respecting human rights, it would be a more congenial political partner.

The Chinese will shape their own destiny. But the Havels, Walesas and Sakharovs have testified that international voices lend succor to those struggling in the dark.

In August, President Bush declared that Americans "stand behind the people of the Soviet Union."

Let us hope he will now stand behind the Chinese people.

The writer, vice chairman of the International Rescue Committee, was U.S. ambassador to China from 1985 to 1989. He contributed this comment to The New York Times.

In the New East, Old Problems May Not Be Such a Bad Thing

By William Pfaff

KRAKOW, Poland — Freedom was supposed to mean happiness, and the East European countries are now free; but happiness has proven fleeting. There is a post-totalitarian depression evident here which goes deeper than a simple consternation at confronting all the practical problems that are part of political independence.

The real problems are moral.

When people confronted Communist governments and the Soviet Union's occupation or control of their countries, moral choices were simple. You collaborated, or tolerated, or resisted. You also believed that if resistance was successful, the moral choice of collaboration and the dilemmas of toleration would be abolished, with virtue installing itself. This has not happened.

Not only have bitter domestic divisions of political and material interest re-emerged, which 40 years of dictatorship had suppressed, but the racial and ethnic hatreds of the past have reappeared, with the initial result of a civil war in Yugoslavia — deeply shocking to people everywhere else in what used to be the Communist bloc.

The notion of another war in liberated Europe had seemed utterly inconceivable in the East as in the West — until the moment it happened. And war for such a cause as that in Yugoslavia had seemed a nightmare which Europe had finally abolished. What had the first and second world wars accomplished if not finally to discredit wars of race, "blood," tribe, creed — and of territorial expansion, living space, the making of "greater" nations. Yet here it all is, once again.

Speaking to a meeting in Krakow of writers and artists from all of the formerly Communist countries, a Bulgarian philosopher, Ivailo Dichev, of Sofia University, said that "after the mad erotics of the total struggle" against dictatorship, the need is felt "to invest erotic energy in other total gestures" — thus to attribute absolute value to struggles for ethnic independence, or for some domestic political cause.

However, post-totalitarian politics lack this absolutism. People actually confront banal, nonabsolutist conflicts that require toleration, compromise, the acknowledgment of plural interests, for their solution. Post-totalitarianism means awakening from life-death struggle to life-struggle, which is quite a different thing. Life is filled with nonlethal choices.

The problem of the East Europeans now is closer to the metaphysical than to the political, and this fact is at the core of the crisis in the ex-Communist countries. Populations there still have not completely grasped the implications of the fact that they really are free. They do not fully understand that freedom means freedom to fail, to fail and to indulge evil.

Evil is part of the vocabulary that these East Europeans use to describe their condition. They have rediscovered not only the banalities of political conflict but also the ambiguities of evil. Before, they enjoyed what another East European dissident intellectual has called the innocence of the prisoner. Now, free will again functions; the prisoner is free. He discovers how troublesome it is that God has bestowed free will on men.

The vocabulary of these people includes other terms all but abolished in intellectual circles in the West. They speak about "spiritual values" and "spiritual crisis." They talk about good and evil — those who are nonreligious quite as much as those who are believers. For all of them, spiritual values, good and evil are defining categories of daily life and daily choice, and of the public debates of citizens and governments.

It is an uncomfortable experience for a privileged Westerner to listen to these people, because one is forced to compare the triviality and selfishness of current American and West European political debate — the meanness, even the degradation, of the last American presidential campaign, for example — with the vital issues that these people willingly confront, and the gravity of what they consider and debate. They occupy a universe of realities unknown to us in the West, or at least ignored, abandoned.

We in the West have constructed for ourselves a system which, by dealing only with material gratifications, blocks fundamental reality from us, substituting diversion and escape. Ours is a place we have made for playing at life, in an absence of real life.

One cannot but believe that in the end this evasion of reality will go badly for us and produce for us a crisis — a "spiritual" crisis. One is impelled to believe that for people in Eastern and Balkan Europe, in the Baltics and elsewhere in what used to be the Soviet Union, the outcome will be better than for us, simply because they do deal daily with the truths of existence, while we remain amid mirrors and indulgence. I do not know whether those are statements of optimism or of pessimism.

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Senators Are Off Track on Gates: The Issue Is Quality, Not Purity

By Harry Rowen

STANFORD, California — On returning to the United States after some weeks abroad, I was surprised to a degree verging on amazement at the course taken by the Senate committee hearings on Robert Gates. There has been so much talk about the "politicization" of intelligence by some of my former colleagues, and so little about the main problem of intelligence production — which is, to my mind, getting high-quality work done, of use to policymakers in a timely fashion.

As one of the few people around who have served in senior jobs in both the intelligence and policy sectors of the U.S. government in the past decade, I am sensitive to the question of the influence of policy on intelligence. This is always a legitimate — and complex — question. But the intelligence estimates cited by the critics that I was responsible for or know about during this period do not support the views of the critics.

Take for instance the estimate cited by Mel Goodman on the Soviet role in the Third World, one worked on in 1982 while I was responsible for the production of such estimates. Mr. Gates and others struggled with that one for some time before I concluded that we were not going to get a quality product and recommended to William Casey that we drop it. The core of the difficulty, as I saw it, was that our Kremlinologists by and large did not know much about the Third World and the specialists on the Third World knew even less about the Soviet Union.

I do not question the sincerity of the former analysts who report their beliefs or feelings about being pressured to produce material in which they did not believe. There is a line between the legitimate interest of management, which might want to pursue a different line of argument than that held by a given analyst, and the illegitimate dictating of a line.

This is not to say that the heads of the CIA or the Defense Intelligence Agency or other agencies should not put their imprint on intelligence. They are responsible for their agencies' output, not their subordinates. When Mr. Casey rewrote the key judgments on an estimate on Mexico, taking a more alarmist view than the analyst had, it was proper for him to express his views (even though he was wrong on the substance).

While some, maybe many, analysts in the ranks felt that their views were being ignored or overridden at the top, those of us responsible for trying to help State and Defense and other departments deal with frequently difficult if not totally intractable problems often had our frustrations with what was served up from below. Mr. Gates's 1982 memo to his troops, repeated in his testimony on Thursday, eloquently expressed the institution's failings.

Mr. Gates is being charged by some members with having exaggerated the strength of the Soviet Union and the scope of its activities worldwide and also being slow to recognize quickly the revolutionary changes being wrought by Mikhail Gorbachev. There is clearly a lot of hindsight being applied here. But with all the revelations from the Soviet Union recently, the portrait of its military power presented by the intelligence community during the early and mid-1980s has not been seriously challenged, nor the magnitude of its arms and other support throughout its empire and beyond (although those skeptical of its effectiveness in many parts of the world had a point).

As for its internal social and economic condition, there were then few people in the West, inside or outside government, who understood the extent of the decay. It is true that those who were dealing personally with Mr. Gorbachev, such as George Shultz, had a basis for reaching conclusions about what he was about and what he might do that was different from those of the CIA. But this difference in access, and therefore perspective, hardly supports extreme charges about Mr. Gates's "hard-line" views and alleged inflexibility.

As one of the agency's principal critics, I am well qualified to comment on the controversy concerning the CIA's work on the Soviet economy. The agency has been far off the mark on that topic, but so have most of the American academic specialists. Indeed, the CIA analysts are an integral part of that larger community and have shared in its errors. It was Mr. Gates who invited me in 1984 to head an outside group to review its work on the Soviet economy.

We did not give it the low grade that has been reported by some commentators, but this effort led to some of us digging into the subject more deeply and coming to a more critical assessment later on.

Some of the charges made by the critics verge on the ludicrous — for example, Mr. Goodman's accusation that members of the Directorate of Operations communicated directly with policymakers.

Policy people need all the help they can get, and there is often more expertise on the operational side of the CIA than on the analytic one. Although in a more perfect world such communications would be done in a coordinated way, at bottom Mr. Goodman's complaint suggests that he wanted to have a monopoly of access to the policymakers. That is not in the public interest.

There has been too much time spent on flimsy charges about political intrusions on the purity of analyses and too little about how to get better work done. I believe that Mr. Gates understands the need for improvement and that he is unusually well equipped to bring it about.

The writer, a member of the faculty of Stanford University, was chairman of the National Intelligence Council from 1981 to 1983, consultant to the CIA from 1983 to 1989 and assistant secretary of defense for international security affairs from 1989 to 1991. He contributed this to The Washington Post.

Bachelors Try a Family Man's Game

By Ann Grimes

WASHINGTON — Betty Ford once said of her husband, "I always accuse him of marrying me to give himself a respectable image." Without a wife, what's a presidential candidate to do?

There are two bachelors in the 1992 race: Bob Kerrey of Nebraska and Douglas Wilder of Virginia. A third, Jerry Brown, is expected to announce his candidacy soon. Mr. Kerrey and Mr. Wilder are divorced. Mr. Brown has never married.

But before journalists start filing "FOI" (Fear of Intimacy) reports or talking about the "C-word" (commitment), and before the candidates begin posing for pictures with "significant others" (their pets?), all concerned would do well to reflect on Betty Ford's words.

One of the bigger myths in presidential politics is that because a candidate has an adoring wife who is willing to function as an elbow ornament, he has a viable family life and a good marriage (Franklin Roosevelt, John Kennedy, Gary Hart).

Another is that if a wife (such as Nancy Reagan) feigns doe-eyed rapture and offers no opinions, she will not become a top-level political operative. Or that because a candidate has a grandmotherly wife, a rambling house and multiple grandchildren, he has substantive ideas about a national family policy (recall President George Bush's veto of the Family Medical Leave Act).

Americans have not seen a bachelor nominee since 1956, when Adlai Stevenson, who was divorced, battled it out with Dwight Eisenhower. Ike's team fought a war of images, displaying the pastel-loving Mamie to full effect. Mr. Stevenson's campaign countered with photographs of the candidate with his small daughter.

Since then, divorce has come to the White House, although a bachelor has yet to do so.

America has elected two bachelors as president: Grover Cleveland and James Buchanan. Mr. Cleveland married, but before assuming office he faced down rumors that he had an illegitimate child.

Seven other presidents, including Thomas Jefferson, were or became widowers while holding office. (Two remarried in office: John Tyler and Woodrow Wilson.)

Still, every four years the wives and families of candidates are trotted out as props to soften the raw ambition and seamy side of politics. They function as visual aids or symbols that a candidate is heterosexual, sexually faithful, respectable and psychologically balanced.

Because he "cares" about his family, the thinking goes, he will care about others' families.

Wives more than anyone function as "windows" into a candidate's character. But as any reporter who has tried to get a straight answer out of one of them will tell you, this window is carefully shaded.

Moreover, anyone who has observed family life among the political elite knows that political life is only fit for bachelors.

Before she married Gerald Ford, Betty was cautioned by a relative: "You won't have to worry about other women. Jerry's work will be the other woman." After Mr. Ford became House minority leader, his wife recalled a stretch when he was gone from home 258 days one year.

The Fords' story is not unique. Political life certainly took a toll on Kitty Dukakis.

More recently, Governor Bill Clinton of Arkansas, who declared his candidacy last week, and his wife had admitted to a rocky marriage.

Maybe the bachelors will help voters see beyond the hollow image of the inviolate nuclear family and demand that all candidates seriously debate family issues.

If nothing else, having bachelor candidates should point out the hypocrisy of using families for political advantage. After all, some might argue, what has Mr. Bush done for American families besides showing off his own?

The writer is author of "Running Mates: The Making of a First Lady." She contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Death of a Rebel

PARIS — The death of Mr. Parnell last night [Oct. 6] has followed close upon that of General Boulanger. In both cases the man had outlived the politician. It is true that Mr. Parnell still had a sufficient following in Ireland to enable him to do some little mischief to the Irish cause, but his career was virtually ended. He was no longer the "uncrowned king," but the "discrowned king." By his death he has rendered the Irish party his last great service. The strife of Irish factions will surely be buried in his grave.

1916: Greek Disarray

ATHENS — King Constantine continues to examine the political and military problems which are the cause and the result of the Ministerial crisis. On Friday [Oct. 6] he had interviews with several former ministers and as well as General Delagramaticas and General Sotilis, but no action has yet been taken. While the King's delegates continue the negotiations the press campaign is developing. The Government journals repeat that the Allies are seeking to draw Greece into the war. Another newspaper, Nea Hellas, protests, saying: "The Allies care naught for Greek intervention."

1941: Serbs Attack Nazis

BERLIN — [From our New York edition:] Rebel bands of armed farmers and Chetniks, led by the daughter of a Serbian attorney, have stormed Sabac, 35 miles from Belgrade, but have been smashed by Nazi troops supported by two companies of Ustachi, it was announced today [Oct. 7]. The Chetniks are in rebellion against the Germans. The Ustachi forms the uniformed guard of Ante Pavelich, chief of the Croat state. Dienst aus Deutschland, the official German commentary, described the young woman who led the assault as a political commissar. Her band included farmers, lawyers, teachers, former officers and priests of the Greek Church.

OPINION

They See the Ethical Light, But the Cleanup Isn't Over

By William Safire

WASHINGTON — Observe the stutter-step of political scandal.

First, troubling news breaks. The charges are brushed aside as trivial by late-waking media or are stonewalled into silence by grim-faced authorities.

Then scandal coverage develops a second wind, whipping up a firestorm that sucks in coverage down to the talk-show level, which sets in motion investigations that bring change to the political process and sweep out rascals.

Finally, the scandalmongers are derogated by the historians as making much fuss over nothing.

What has Housegate, or Rubbergate, or Kitegate — any gate in a firestorm — taught us? Mainly this: Thank God for the House of Representatives. It is the glory of American democracy.

No sarcasm intended. When the House speaker, Tom Foley, responded to the wave of revulsion and ridicule by putting an end to the corruption of the

The House is the political institution most closely in touch with the American people, and thus the first to feel the heat.

House bank last week, he demonstrated a truth that the nation's Founding Fathers intended: The House of Representatives is the political institution most closely in touch with the people.

If a similar display of arrogance leading to corruption had been exposed in the Senate, that Club would have closed ranks on the files. If it had happened in the White House (also exempt from disclosure under the Freedom of Information Act), the president's counsel would discreetly put a stop to it, with nobody punished.

But the House, as a body of readily accountable officials, felt the voter heat and saw the ethical light.

The internal pressure on the speaker from the members shifted from "squelch this quickly" to "close the bank and investigate the major corrupters before we all get smeared as deadbeats and are beaten next year — or before the term-limitation movement turns our seniority sanctuary into a hotel for transients."

So hats off to the House; when the public says "jump," it should and does say, "How high?" In this case, the answer is: a little higher.

Forget about the petty embarrassment of members who inadvertently took small interest-free loans erroneously described as "bounced checks"; that is penny-ante stuff.

Instead, the sleepy public-integrity section at the attorney general-free Department of Justice should zero in on the kiting recidivists and big borrowers who deserve censure, if not prosecution.

Something is rotten in the office of the sergeant-at-arms. It goes deeper than the fixing of parking tickets, or extending interest-free credit of $20,000 to members who follow their leader, or the influencing of local banks to make political loans.

Jack Russ, the current sergeant-at-arms and Representative Dan Rostenkowski's protegé, is shyly declining interviews, presumably because he will be asked about the $10,000 he took out a couple of years ago. That ain't fishbait.

Who directed him to take out that money? To which member did he give the $10,000 in cash? For what blackmail, gambling or compassionate reason? Did the member ever give him the money back? Or did somebody else reimburse the sergeant-at-arms — if so, who, why, and were any taxes due?

These are questions about only one incident that the FBI and Internal Revenue Service apparently have deemed too sensitive to investigate. With folks at home aroused, clean members will now lean on the House ethics committee to get tough on the corrupt.

Perhaps we can get the momentum of self-discipline to extend to the most egregious example of nest-feathering: the abuse of the franking privilege.

This enables incumbents to advertise with self-serving, junk-mail newsletters and "meeting notifications" at a cost to the American public of tens of millions of dollars each year.

Ah, say the perpetrators of frank abuse, but the voters need to be informed of how wonderfully we are serving them.

Here is how to kick that phony argument in the head: Require every mailing in an election year to offer "stuffing privilege" to the candidate of the opposition party or to any challenger who can come up with a thousand signatures.

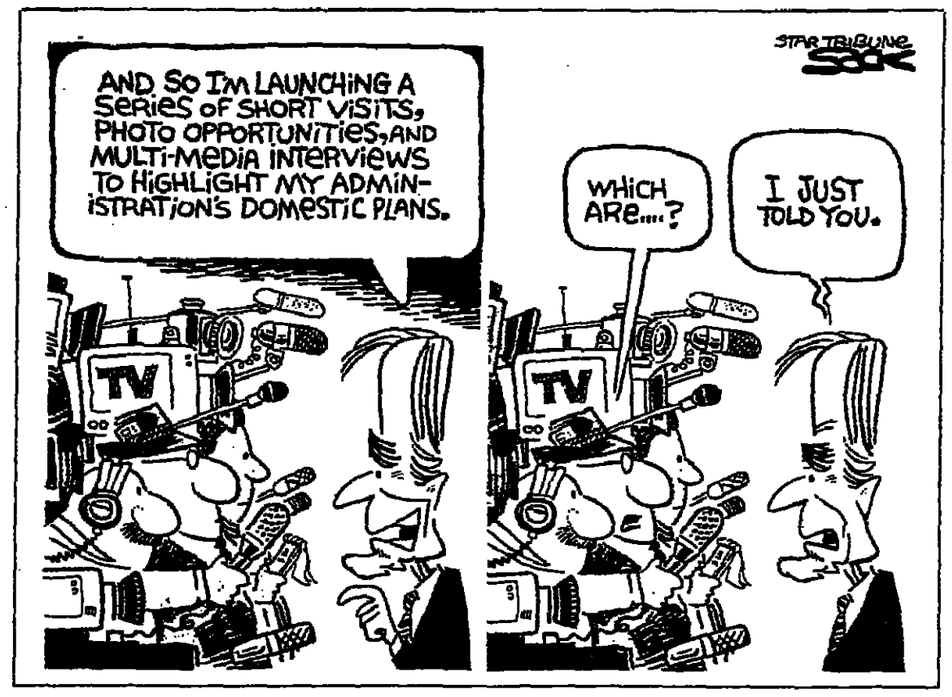
A single-page flier, not printed at taxpayer expense, would not add to the mailing cost. But incumbents with the free-mail edge would lose their lust for partisan "voter education" at public cost.

Accountability is on a roll.

So, three cheers for responsive legislators: Term limitation is the specter that is haunting the House of Representatives, and scandal is the stout piece of lumber that is sure to get the attention of the most mulish member.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



Sneakers: Good Intentions And Ironic Consequences

By Richard Cohen

WASHINGTON — A college anthropology teacher of mine used to refer constantly to "the ham bone." As I recall, the ham bone was central to the culture of some tribe somewhere, although its importance is not only lost to me now but was lost to me and my classmates then. "It's like the ham bone," the teacher would say, and we would nod, as if we knew what he was talking about. Now I know: He was talking about sneakers.

MEANWHILE

Sneakers are my major metaphor. I refer to them often and in many contexts, sometimes bothering to explain myself, sometimes not, lending myself a much-needed air of mystery. I am not referring to expensive athletic shoes. No. My sneakers are the most humble of footwear, mere canvas and rubber, inexpensive and looking it. As a kid, I was not permitted to wear them.

Why? Because sneakers afforded the foot no support. Without support, something awful happened to the arch and the ankle. They buckled and flattened or something. This was scientific. Sneakers were not even sold in really good shoe stores. These stores had names like Red Cross, and the shoes were called Boy Scout. They were brown and sturdy; nothing uglier has ever been made.

Aside from people playing sports, only poor kids or the children of negligent mothers wore sneakers. You spotted those kids at school and felt sorry for them, knowing that within a certain period of time they would have flat feet or ruined feet or no feet at all.

But at some point, medical science, a contradiction in terms, changed its mind on feet and their need for support. The latest wisdom (stay tuned for revisions) is that the growing feet of growing children do not need any support. The perfect shoe, it turns out, is the one with the least support. In short, we're talking sneakers.

This is why I prattle on about sneakers. They not only represent the ability of medical science to change its mind and to march, suddenly, in the opposite direction, but they also represent what I call the ironic consequence of good intentions. It's important to note, for instance, that if a mother was conscientious and avoided sneakers in favor of, say, those incredibly ugly Boy Scout shoes, she was doing precisely the wrong thing. It's a miracle I can walk at all.

Usually, I yell "SNEAKERS!" whenever medical science says with absolute authority that what it has said with absolute authority for so long is without any authority whatsoever. For instance, I yelled "SNEAKERS!" when I read recently that, really, caffeine is O.K. This followed several years of reading how my coffee habit was a killer. Now I am told that caffeine really does wake me up in the morning, helps my clarity of thought and — unmentioned but true nonetheless — tastes great. In addition, it seems to be harmless. SNEAKERS!

The SNEAKERS! experience is nothing new for me. As a teenager, I had acne and so was instructed by my dermatologist to forgo chocolate. Years later, I read that medical science had changed its mind. Chocolate was no longer linked to acne. In other words, I stopped eating chocolate at the only time in my life I did not have to worry about my weight. (Is it any wonder I am full of hostility?)

The best thing about the sneakers metaphor is that it works no matter what happens next. For instance, back when sneakers were universally considered the worst shoe you could wear, I noticed that the poor kids who wore them seemed to walk just fine. Now I notice that those of us who wore the bad heavy shoes walk just as well.

But you would be wrong if you concluded that SNEAKERS! was an expression of derision. Nothing of the sort. I'm a former smoker who sorely misses my old habit. SNEAKERS! — sigh — is really a forlorn expression of hope.

Washington Post Writers Group.

LETTERS TO THE EDITOR

The Root of the UN Problem

Regarding "The Grand Smoke-Filled Search for a New UN Chief" (Opinion, Oct. 1) by Jim Hoagland:

Mr. Hoagland's article touched on the periphery of the real issue, but stopped short of addressing it. In fact, the critical problem is not the process of selecting a new secretary-general but the nature and configuration of the UN Security Council itself.

Veto power, to begin with, requires abolition. If we have not heard "nyet" enough in these last four decades to persuade us of that, the current posturing of the French ought to at least give the dromedary a severe backache. An even more salient point, however, is the constitution of the membership.

France is a permanent member, but Germany and Japan are not. India, with more people than four of the permanent members combined, is excluded. The reasons for this configuration made sense in 1947, but the world's political realities have changed.

As a starting point for discussion, a new Security Council might include the Group of Seven nations (possibly excluding Canada), plus China, the Russian Republic and India. This would represent a good portion of the world's population as well as its economic and military strength. In addition, rotating seats might be assigned as follows: one to the Arab bloc, one to Latin America, one to Africa and one to Eastern Europe.

The constitution of the UN should also be changed to adjust this membership based on some objective criteria for the "permanent" members, let's say being among the five largest countries in either population or gross national product. This would automatically compensate for future changes.

GREG LUROBLEWSKI.
Oslo.

Trans-Atlantic Air Wars

Regarding "There Ought to Be a War On to Save the Boeing Boys" (Opinion, Oct. 2) by George F. Will:

Regrettably, Mr. Will treads in old mine-filled pastures with his distorted and myopic views of Airbus. His statistics bear no serious examination. He conveniently forgets to include the billions in "hidden" subsidies given in military contracts to Boeing and McDonnell Douglas. His carping tone reminds me of a period in the '70s when the American aircraft industry lobbied intensively against the Concorde, when there were attempts in the home of "free competition" to prevent a competitive aircraft from even landing in the United States.

What Mr. Will and Boeing apparently do not like is that Airbus, with its superb aircraft, is bringing needed competition to an industry known for protectionism. Come off it Mr. Will, accept the fact that competition exists and that no industry has a divine right to market share.

JOHN HALFNIGHT.
Saint-Germain-en-Laye, France.

Eating Their Young

Regarding "Robber Barons Are Back, And No One's Up in Arms" (Opinion, Sept. 27) by Richard Cohen:

Bravo to Richard Cohen! Long may he scourge the smug! The rot's everywhere, and unfortunately always will be. 'Twas ever thus.

As regards Time Warner, the only ray of hope is that Henry Luce's reactionary empire, invincible to the assaults of liberalism, may ultimately be destroyed by the maximum capitalism it promoted.

DAVID BASSAN.
Chiang Mai, Thailand.

On Gates and Thomas

There may be a glimmer of hope that the current unpleasantness surrounding the nominations of Clarence Thomas and Robert Gates will produce one beneficial effect — jolting a somnolent nation to recognize that the ideal of excellence in public service has been too long besmirched by a cynical White House.

One need only reflect on the earlier appointments to high domestic or diplomatic posts of men of impeccable integrity and sterling ability as well as independence of mind and loyalty to the sacred trust of office. One may recall, in this connection, Felix Frankfurter, George Marshall, Averell Harriman, David Lilienthal, David Bruce and Dean Acheson.

It insults the intelligence to claim, as President George Bush has done, that Clarence Thomas — whatever his undeniable merits — is the best person available for the Supreme Court job.

IRVING JAFFE.
Paris.

What puzzles me about the confirmation hearings for the head of the CIA is why Mr. Gates's critics have avoided pressing the obvious point. Why is a man who insists he was ignorant of the blindingly obvious occurring all around him applying for the top job in an organization that is entrusted with figuring and ferreting out the hardest to find, most well-concealed information that his country needs to know? The scenario on view would not be credible even for one of the Inspector Clouseau spoofs.

JAMES R. BALL.
London.

Regarding the report "Ex-Aide Calls CIA Under Casey and Gates Corrupt and Slanted" (Oct. 2) by Paul F. Horvitz:

You report that a witness in the Senate confirmation hearing testified that Robert Gates "skewed intelligence estimates 'beyond professional bounds.'"

That perfectly sums up a big CIA issue. Intelligence estimates should be skewed, but only within professional bounds. It takes years of experience to appreciate the correct borderline.

STANLEY G. ESKIN.
Samois-sur-Seine, France.

Smoked Saddam

The raging fires ignited by Saddam Hussein's forces as they retreated from Kuwait are inflicting long-lasting disruption and damage not only in the Gulf but worldwide. A fitting punishment for this immense crime would be to secure the Iraqi leader in an open balloon, with provisions, anchored at a suitable elevation downwind from the smoke and destruction. The sentence should run until the last fire is extinguished.

CAN NUMAN.
Bodrum, Turkey.

GENERAL NEWS

ARMS: *Can Gorbachev Deliver on Vow to Cut Arsenal?*

(Continued from page 1)

weapons in a disintegrating Soviet Union.

He welcomed Mr. Gorbachev's response but added a warning, saying, "We have to be somewhat apprehensive of the long-term stability of the Soviet Union."

Yet, even as they list all the forces undermining the prospects for effective moves toward deeper arms cuts and greater stability, officials say that they cannot fault Mr. Bush's diplomacy.

"He set the best possible parameters for Soviet disarmament," according to a policymaker in the Democratic Party in Washington.

A French official said, "We have to pretend that Mr. Gorbachev can do it because we have no alternative policy option."

The promise of changes in Soviet nuclear policy to make a more stable U.S.-Soviet balance, officials said, is overshadowed by the growing inability of Mr. Gorbachev, or any other leader, to maintain authority in shaping domestic Soviet political developments.

The real significance of Mr. Bush's initiative, officials said, was its underlying appeal to Soviet republics to accept the need for keeping a central government that controlled nuclear weapons.

Implicitly, a U.S. official said, "Washington is signaling that Western economic aid will be denied to anybody who interferes with the process of everybody getting more nuclear security."

In dealing with Mr. Gorbachev, 'the unreality factor now predominates.'
Lawrence Freedman of King's College.

In practice, however, experts are skeptical about the chances for Soviet nuclear weapons to escape the chaos engulfing every other sector of the country's activities.

Listing what he called "the awesome challenges" facing the Soviet military system, Mr. Freedman pronounced the outlook "gloomy" for Mr. Gorbachev's vision of more stability.

Although Ukrainian leaders have called for their republic to become a nuclear-free zone, Mr. Freedman speculated that an independent Ukraine's government may eventually decide to keep Soviet-made missiles with an eye to reinforcing its strength in regional conflicts.

French officials agreed that hopes were dimming for the emergence of what one called "a Slavic core of Russia and the Ukraine" that would take over the essential military potential of the Soviet Union.

This process of disintegration, officials said, could undermine arms-control accords that have already been set with the Soviet Union.

Doubts are growing about the ratification and implementation of the treaty cutting conventional forces in Europe. It makes no provision for the likelihood that the Baltic states and other republics will want to set up their own armed forces, mostly equipped by carving up the Soviet arsenal.

ABRAMS: *A Plea of Guilty*

(Continued from page 1)

admit criminal guilt in the Iran-contra affair.

Mr. Abrams also admitted that he withheld information from the House Permanent Select Committee on Intelligence on Oct. 14, 1986, when he failed to disclose that he had solicited the sultan of Brunei for a $10 million donation to the contras.

Mr. Abrams asked for the money after attending a May 16, 1986, meeting with President Ronald Reagan and cabinet-level officials to discuss alternatives for financing the contras, the prosecutors said. After the meeting of the National Security Planning Group, Mr. Abrams got Secretary of State George Shultz's approval before approaching the sultan, the prosecutors said.

The prosecutor, Craig Gillen, declined to answer whether he believed Mr. Abrams's testimony to Congress resulted from instructions from his superiors.

Mr. Gillen called the conviction of Mr. Abrams "a significant step."

"He will cooperate with our office," Mr. Gillen said of Mr. Abrams.

Mr. Abrams told friends recently that he did nothing wrong but decided to plead guilty after the charges were filed Monday because he could not afford to pay the legal costs of a defense, said an acquaintance, speaking on condition of anonymity.

Mr. Abrams has been writing a book on foreign policy in the post-Cold War era and is a senior fellow with the Hudson Institute, a conservative research group.

Mr. Abrams met regularly in 1985 and 1986 about the contras with Colonel North and a CIA officer, Alan D. Fiers, who pleaded guilty to two charges in the affair in July and is cooperating with prosecutors.

Until now, Mr. Abrams has maintained that he never realized that Colonel North was running a contra resupply network.

During a congressional ban on military aid to the contras, Mr. Abrams "dealt with" Mr. Fiers and Colonel North on Central American issues and "discussed sensitive matters relating to Central America" with them, the independent counsel, Lawrence Walsh, said in an 11-page document filed with the court.

The charges were filed three days before a statute of limitations would have prevented prosecutors from seeking charges on most federal crimes. Mr. Abrams' first congressional appearance on Iran-contra was on Oct. 10, 1986. *(AP, UPI)*

Dorde Ugljesic/Reuters

A Croatian trooper guarding the presidential palace in Zagreb after the air attack Monday.

IRAQ: *Kurds Kill 60*

(Continued from page 1)

have been discussing an autonomy agreement since shortly after the collapse of the revolt. The two sides say they have agreed on many issues, but the Kurds have said the size of the autonomous region remains a problem.

In Baghdad, Douglas Englund, head of the UN team charged with destroying Iraq's weaponry under the terms of the Gulf war cease-fire, said the gunpowder's destruction "made a nice big fire."

The team, one of many sent to Iraq with a mandate to eliminate its weapons of mass destruction, is also supervising the destruction of Iraq's superguns, a task which should be largely complete by Tuesday, Mr. Englund said.

Only one of the superguns was ever assembled but parts for four others have been found 50 kilometers south of Baghdad.

Only one gun, a 350-millimeter model with a barrel 52.5 meters long, was ever tested.

UNION: *Paralysis Sets In After the Initial Optimism*

(Continued from page 1)

dancy of Mr. Yeltsin, Mr. Gorbachev has tried to assume the role of mediator among republics and salvager of some form of union. Early last week, he again was threatening to resign, but his mood lifted considerably, according to those who have spoken with him, after the 12 leaders of the republics initialed a letter of intent to form a common market.

"Some in your country believe that there is no Soviet Union," Mr. Gorbachev told two American visitors last week. "Let me assure you that the old Soviet Union is no more, but let me also assure you that there is a new Soviet Union, and there will be a new Soviet Union."

An aide to Mr. Gorbachev said he believes that the main brake on change, ironically, is the new power of the republics. Having finally shaken off Moscow's yoke, the republics' leaders want all the authority the Communists enjoyed in years past, he said, and are adopting the same discredited techniques.

"A few years ago, we had one centrally planned, bureaucratically managed economy," the aide said. "Now we have 15. And so unfortunately, our economic crisis will deepen."

Others attributed the lack of progress to exhaustion. "I get the feeling that the Soviets are a bit overwhelmed by the pace of change of all kinds," said General Merrill A. McPeak, the U.S. Air Force chief of staff, after meeting with Soviet military leaders.

Mr. Gorbachev officially remains head of state, weakened but still meeting with foreign delegations and prodding the republics to work together.

Mr. Yeltsin has assumed many of the functions once performed by the old central Communist government, a source of comfort for those who see Russia as the only force that can hold the diminished country together but also a concern to those in other republics who worry about Russian domination.

According to officials here, the Russian Republic and the central government have settled into an uneasy partnership.

"You essentially have two czars," the Western diplomat said, "and it is not clear to anyone even on the inside where the lines are drawn."

The economic confederation agreed to in principle by leaders of the republics — and widely seen as an important first step toward reconstituting the country — has been formally adopted only by three republics so far.

What is clear is that talk of devising a new union structure within the next month or so is extremely optimistic. Many officials here are predicting a long period of uncertainty with the governments of individual republics, led by Russia, taking control and setting the pace of economic and political change within their own borders, making the union structure less and less relevant.

"At some point there will probably be only one government in Moscow," said the Western diplomat, "and that will be Russia."

Kohl's Party Slips In Saxony Voting

Reuters

BONN — Chancellor Helmut Kohl's Christian Democrats scraped to a narrow victory in local elections in the agricultural state of Lower Saxony, according to official results released Monday.

But the governing party, slipping in public opinion polls since Mr. Kohl steered Germany to reunification last October, fell 2.9 percentage points from state-wide local voting in 1986, to 43.1 percent.

The Social Democratic Party, which is the opposition party in the federal government but leads Lower Saxony's coalition government, won 40.2 percent of the vote in balloting Sunday, down from 40.5 percent in 1986.

DUBROVNIK: *Spare City, Serbs and Croats Urged*

(Continued from page 1)

gusa, traded with ports around the world and remained a free city until Napoleon subjugated it in 1808. It was assigned to Austria by the Congress of Vienna in 1815 and incorporated into Yugoslavia 103 years later.

Dubrovnik is now facing its greatest trial since an earthquake caused major damage in 1667 and killed about a fifth of the population.

On Monday, the city was without electricity or water, and fears that it would be damaged intensified as shells touched off blazes in surrounding cypress and pine forests and more artillery fire landed in nearby towns and villages along the Adriatic coast.

Over the weekend, Politika, the Serbian newspaper, said Croatian forces in Dubrovnik were planning to blow up ancient monuments and then blame the destruction on the army. Croatian sources said the report might have been intended to clear the way for an army assault on the city.

Mr. Mayor said in a statement Monday night that his first concern was for the loss of human life in the conflict, "but as director-general of Unesco it is also my duty to draw once again the attention of the opposing parties to their obligations under the Hague Convention for the protection of cultural property in the event of armed conflicts.

"The convention, to which Yugoslavia is a state party, explicitly binds contracting parties to refrain 'from any use of cultural property and its immediate surroundings for purposes which are likely to expose it to destruction or damage in the event of armed conflict.'"

"It is in this context that I urge the opposing parties to withdraw from Dubrovnik, a city held hostage in this terrible conflict," he added. "Besides Split and Dubrovnik, six Yugoslav monuments or sites are inscribed on the World Heritage list.

"Their splendor enriches each and every one of us. Were they to be damaged or, worse, destroyed, the cultural loss to humanity would be irreparable."

Mr. Mayor said Unesco was ready "to send a mission to Yugoslavia to discuss with the competent authorities ways and means of applying the two conventions adopted under its auspices and to ask for guarantees concerning the protection of this prestigious cultural heritage."

An appeal from Yugoslav artists and intellectuals abroad said: "Other historical monuments on the Adriatic coast in Zadar and Sibenik are already destroyed. Dubrovnik's suburbs and national parks are in flames. The old city will be next, without any strategic reasons, unless the federal army's commanders, the Serbian leaders and the Croatian president impose an immediate halt" to fighting around the port.

Dubrovnik's famed fortifications — built for an age before modern artillery and naval guns came into use — rise sheer from the Dalmatian coast. The double line of defensive walls enclose a town of spacious Renaissance villas surrounded by gardens and narrow streets laid out according to a 14th-century plan. The Stradun, or main street, is lined by graceful houses from the late Renaissance.

The baroque cathedral has an Assumption painted by Titian above the main altar and other paintings by Raphael and Tiepolo, while the Romanesque cloisters in the Franciscan monastery are described as the most beautiful of their kind in Europe.

Jean d'Ormesson, a French author, said in an appeal published in the newspaper Le Figaro that many young people complained that there were no longer any romantic causes such as the one that took Lord Byron to Greece.

"Here is one," he said, "a great movement of peace and culture to save Dubrovnik from the fate of Beirut or Angkor. If, by misfortune, Dubrovnik falls victim to bombing, I would not give much for a Europe whose birth were marked by such an abominable crime."

ZAGREB: *Capital Attacked*

(Continued from page 1)

army over a new cease-fire had come to nothing. The president said that Croatia would henceforth have to "behave according to the rules of war."

A dispute over Croatia's three-week-old blockade of army barracks is the major sticking point for a cease-fire.

The army is demanding, on pain of ever more destructive air and artillery strikes, that Croatia lift the blockade — before it will agree to a cease-fire.

Mr. Tudjman, who ordered full mobilization of fighting forces during the weekend, repeated Monday that Croatia would not end the blockade until the army stopped shooting. The blockade has forced the surrender of at least 37 army barracks and has netted Croatia a large haul of weapons.

The Croatian president acknowledged Monday that Croatia still did not have the technological means to defend itself from the federal army. He insisted that armed foreign intervention was urgently needed to protect Croatia.

Mr. Tudjman said he had asked the U.S. 6th Fleet to sail into the Adriatic Sea. He also said he had asked the Americans and European countries to use their air power to close skies over Croatia to flights by federal warplanes.

Agence France-Presse

Prime Minister Anibal Cavaco Silva embracing his wife during the victory rally in Lisbon.

In Portugal, One Good Term...

Voters Reward Cavaco Silva for Fast Economic Growth

By Alan Riding
New York Times Service

LISBON — Having enjoyed rapid economic growth since joining the European Community in 1986, Portugal has voted for more of the same by giving the center-right prime minister, Anibal Cavaco Silva, another four years in office with a strong parliamentary majority.

The result was a personal triumph for Mr. Cavaco Silva, 52, who turned the legislative elections into a referendum on his government by announcing that he would not stay on as prime minister unless his Social Democratic Party was again returned with an absolute majority of seats.

During the three-week campaign, he repeatedly warned that if no party won an absolute majority, Portugal could slide back into the political instability that marked the early years after a revolution restored democracy here in 1974.

But while opposition parties accused Mr. Cavaco Silva of virtually blackmailing the electorate, it became apparent Sunday that a majority of voters felt confident that under his leadership, Portugal would continue to enjoy strong EC support for its long march out of poverty.

Provisional official results gave Mr. Cavaco Silva's party more than 50 percent of the votes, enough to assure him a solid majority in the 230-seat Assembly of the Republic. His main challenger, the Socialist Party, headed by Jorge Sampaio, the mayor of Lisbon, won about 30 percent of the ballots.

The Communist Party, which as recently as 1983 won 18 percent of the votes, continued to lose support, getting about 9 percent. The party is still run by hard-liners and has been hurt by the collapse of communism in the former Soviet bloc.

While a total of 14 parties ran candidates, none was able to turn the focus of the campaign away from the central question of Mr. Cavaco Silva's performance in guiding Portugal toward unparalleled economic growth over the last four years.

Although he led a minority government after the 1985 elections, he always argued that it was only after he won an absolute majority in 1987, the first enjoyed by any Portuguese prime minister since the revolution, that he was able to execute his program of change.

A key factor in the growth has been Portugal's membership of the EC which, in accepting what had long been Western Europe's poorest nation, assumed the responsibility of gradually lifting its living standards to those elsewhere in the region.

Over the last five years, about $5 billion in EC aid has entered Portugal, financing a major upgrading of the country's long-neglected highways and other public works. Foreign investment has also poured in from multinational corporations wanting to benefit from Portugal's low wages.

The result has been an average annual economic growth rate of 4.5 percent since 1987, accompanied by a construction boom that has reduced unemployment to under 5 percent, the lowest level in Western Europe. Today, Portugal is no longer the community's poorest nation, leaving that position to Greece.

Further, while 3 million Portuguese still live outside the country, helping its balance of payments with remittances worth about $4 billion a year, some migrants are now beginning to return home, attracted by new jobs and business opportunities.

Yet Portugal has far to go. Agriculture and textiles, the two pillars of its economy, are in urgent need of modernization if they are to resist new competition when the EC dismantles trade barriers on Jan. 1, 1993.

In social terms, the country also remains backward. Illiteracy in some regions reaches 30 percent, while a chronic housing shortage means that Third World-style slums can be found in many parts of Lisbon. Many provincial villages also still lack drinking water and other basic services.

But Mr. Cavaco Silva's overwhelming victory confirmed that a majority of Portugal's 11 million inhabitants were willing to allow him, in his own words, "to finish the job." Mr. Sampaio argues that the boom is making the rich still richer, but most voters seem happy with the way things are going.

IRA Maims Suspected Drug Sellers

Reuters

BELFAST — The Irish Republican Army has started a major crackdown on drug peddling in Northern Ireland, shooting four men in the kneecaps and ordering 20 more to leave the province.

The IRA said in a weekend statement that it had carried out four "punishment shootings" recently. The practice, called "kneecapping," is the IRA's usual method for dealing with what it calls antisocial crimes like drug peddling.

The campaign has been sharply criticized by the police and and moderate Irish nationalists. They accused the guerrilla group of taking the law into its own hands.

The IRA, which is trying to expel Britain from Northern Ireland, said drug pushers would be ruthlessly pursued. It told club and pub owners to keep drug pushers out of their establishments and said it was concerned about LSD, cannabis and Ecstasy. Heroin is not a major problem in Northern Ireland.

The worst affected areas are the nationalist ghettos of West Belfast, where church people, parents and community leaders are working together to stamp out drug peddling.

The IRA's action may win widespread tacit support in Republican areas, but a police spokesman emphasized: "The answer to the criminality of drug pushers is not the criminality of terrorists. They both ruin lives in one way or another."

He said that the province did not have a serious drug problem but that the use of drugs was spreading. The police say the drug trade is split up between rival Protestant extremists and Republican breakaway gangs, but not the IRA.

"The IRA are trying to give the perception that they are trying to protect the community, but of course everybody knows differently," said a spokesman for the moderate nationalist Social Democratic and Labor Party said. "People with information about drugs should go to the police."

Hong Kong's Ultimate Weapon in '97: Democracy

By Barbara Basler
New York Times Service

HONG KONG — Business executives and government officials here have often portrayed Martin Lee as a quixotic man leading a tattered parade of one.

"Behind my back they would tell visitors, 'Well, he's not a bad fellow, but his opinions are his own. Most people here do not agree with him,' " said the outspoken liberal.

"They can't say that anymore," he added with a broad smile.

Hong Kong held its first direct legislative elections last month, and the United Democrats, founded by Mr. Lee just over a year ago, nearly swept the voting.

The party and its liberal allies took 16 of the 18 seats contested, campaigning vigorously for more democracy in Hong Kong and a tougher stand against Chinese interference in Hong Kong affairs.

Mr. Lee got the largest number of votes among the 54 candidates, underscoring what recent opinion polls have consistently shown — that he is the most popular politician in Hong Kong.

"The people here have clearly shown they want democracy," Mr. Lee said.

"And not only that, they want it knowing they run the risk of offending China."

This rich, lively British colony of almost 6 million people will be turned over to China in 1997, when a 99-year British lease on Hong Kong territory expires.

While thousands of business executives and professionals have been emigrating to other countries to avoid the Chinese Communists, others, like Mr. Lee, have been campaigning for a strong democratic government to help protect Hong Kong's people, most of whom cannot leave.

The movement for democratic safeguards against Beijing has grown here since China's 1989 crackdown on advocates of democracy.

China has insisted that only limited democratic changes can be undertaken before the handover, and the British have proved reluctant to defy its wishes.

Even last month's direct election involved fewer than a third of the seats in the largely rubber-stamp, 60-seat Legislative Council, whose appointed majority is for the most part deferential to Beijing.

Some time ago, when China's top official in Hong Kong made a speech attacking the British because they were considering early direct legislative elections here, the attack went virtually unanswered by British officials and Hong Kong appointed legislators.

That stunned Mr. Lee. "I thought about it for 24 hours, and then I spoke out, criticizing China for its interference," he said.

In the years that followed, his relationship with China grew more and more strained as he grew more outspoken.

In the summer of 1989, after the crackdown in Tiananmen Square, Mr. Lee and a fellow United Democrat, Szeto Wah, led hundreds of thousands of people here in protest marches against the massacre.

Mr. Lee spoke out against the Beijing government in terms that enraged Chinese officials, who labeled him "subversive." They have continued pointed personal attacks against him in official and semiofficial Chinese newspapers.

Hong Kong's legislators have attacked him as well, warning that his "confrontational" politics will disturb the "stability and prosperity" of the colony by incurring Beijing's wrath.

Other critics say that while Mr. Lee, a 53-year-old lawyer, is highly principled, he is too uncompromising and too stubborn — characteristics he may have inherited from his father, a noted Chinese general who led mainland troops against the Japanese when they invaded China before World War II.

He later fled to Hong Kong when the Communists took over.

Mr. Lee's father studied in France and was friends with another young Chinese student there, Zhou Enlai, who was to become a revered leader of the People's Republic of China.

Even while they were students, Zhou was a Communist and Mr. Lee's father a nationalist.

"One day, they sat down and talked for 24 hours, each trying to convert the other," Mr. Lee recalled. "Both failed; they shook hands and parted company."

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Milan Throws Caution to The Wind

Recalling Steamy Past, It's All Ready-to-Where?

International Herald Tribune

MILAN — Italian designers have flunked fashion's sobriety test and got the international collections off to a steamy start. Faced with a choice of making clothes for next spring and summer either sensible or sexy, Milan has thrown caution, and more, to the wind.

The inspiration is from Italy's past, when the bosoms of Sophia

SUZY MENKES

Loren, Gina Lollobrigida and Rita Hayworth heaved in unison across the silver screen. Those three names were blazoned in red-light jewels at Dolce e Gabbana, whose smoldering sexiness turned to fire this season. The two Sicilian designers showed garter belts with everything from filmy baby-doll dresses to their favorite hook-front corsets.

Gianni Versace, whose new Signature line majored on silk prints, was also inspired by film star glamour. A line-up of superstar models (the ones like Linda Evangelista, Naomi Campbell and Cindy Crawford who cost $8,000 a show) posed in glossy printed shirts, narrow pants and head scarves from the era when Capri was the hot resort.

Even Giorgio Armani, in his Emporio line, produced little-nothing dresses that hung on tagliatelli-fine shoulder straps and curled up around the thighs.

Faced with a crisis of confidence in high fashion, and with not too many new ideas, designers are turning up the heat. Some of the clothes have been fun and others pretty conventional. Many raised the question posed in the window of Moschino's boutique off the Via della Spiga: "Ready-to-where?"

Franco Moschino in fact focuses on all the questions that are currently running around international fashion: To show or not to show on the runway? (He opts for the showroom, the rack and the video, which is practical but lacking in oomph.) How to make designer clothes original but salable? (He takes a basic jacket but shows it in a nursery-wallpaper print, with square dice buttons or with slogans like "Keep fashion tidy" or "Fashion/Fash-off.") Should hemlines be falling? (He shows a couple of token outfits over the knee, glamming them up 1950s style with short gloves and high heels.) To show or not to show a secondary line? (He put out a smattering of the Cruise collection.) It added up to a good collection of contemporary clothes.

DOLCE e Gabbana's cabaret of bras and garters was difficult to digest at breakfast time on Sunday, but their clothes have spirit. While Paris couture took lingerie looks back to the boudoir, Dolce e Gabbana bring theirs out on the street, layering an outfit in a funky modern way: an itsy-bitsy, teeny-weeny pleated chiffon skirt fluttering over pantie-girdle shorts.

The theme was the 1950s — familiar to fashion — with Bardot tie-up bare-midriff tops and baby-doll dresses in bouncy layers of tulle. Witty touches included bra tops in raffia weave like tourist straw baskets; and patterns of lifeguard tattoos on the sacking that packs sugar or spice. Although there was nothing so new, Dolce e Gabbana have a jaunty confidence, and from the minuscule trench coats to the tiny shorts, this was a collection that had a lot of cheek.

Valentino had gone to Los Angeles to see Liz Taylor tie the knot in his primrose lace creation. His second-tier Oliver line, shown Sunday, was a crisp collection that handled the longer length well by making sure there was always something on show: a fishnet-stockinged leg gliding out of a side-split skirt, or a neck scooped low on a prim-and-proper midcalf dress. A fresh Atlantic breeze blew through the colors, with a lot of sea blue and salt white, with window-pane checks or stick coral embroidery. The Alternative Skirt was wide instead of long: a mini crinoline in stiff piqué.

The kindest thing to think about Armani's Emporio collection was that the designer did not have much to do with it. It was just impossible to believe that the maestro of quiet taste and pallid colors could send out pleated Greek-tunic dresses, with bosoms drooping in soggy bodices, and in ugly shades of burnt orange, dull pink, oil blue and black. The finale had lurex jackets over frayed shorts and couples embracing at the end of the runway.

If it was meant as a nod to the rap-happy, streetwise mix-up of materials it just didn't work. And why does Armani — one of the great creators of this fashion generation — need to send out the nearest thing to a Gucci loafer we will see before Gucci's own show on Tuesday?

THERE were, of course, plenty of good things at Emporio: soft jackets, short or hip-length, drifting across the body; simple pants; crystal-pleated skirts, which looked new; tunics draped over shorts, although those were often too brief at the back. There were also fresh colors in the Armani spirit: a blazer as blue as a sunny sky and cocktails of absinthe and algae green. There were also some graphic mixes of hound's-tooth and op-art check.

But who needs sexy little dresses from Armani, ruched lumpily across the body and worn with teetering heels? Who needs to see this secondary line on the runway? Armani should save his fashion firepower for his signature collection, which closes the collections on Thursday.

Byblos made a beeline for Bardot. Broderie Anglaise bustiers frothed out of curvy jackets; bra cups overflowed above frilled rumba skirts; hair was heaped up like an unmade bed. It was all in the words of last year's top song belting out on the soundtrack "TOO SEXY BY FAR." The Byblos collection has come down to a formula, with perky black and white swimsuits (the 1960s op-art theme) followed by African motifs (the ethnic-ecological story). The designers then stirred in citrus colors on curvy little suits, tulle à la Chanel for sticking-out skirts, and a few hemlines swallow-diving as a sop to longer lengths. The only real trend in the show was the footwear: the shoe-boots and high-heeled mules that are fashion's step ahead.

No one quite knows whether Romeo Gigli is still right behind the Callaghan label, but this line has the signs of a designer at work. Although there were still narrow pants with curvy jackets (Gigli's signature), the new look was loose and wide for both jackets and sheer pants. Transparency was the story, in soft chiffon or stiff tulle, which is a strong, if unlikely, current trend. Callaghan's meringue-nest tulle skirts and loose tunics with appliqués of magic-circle moons and stars were eccentric — but the show had a sweet innocence that made a nice change from Milan's souped-up sexiness.

Dolce e Gabbana's potato-sack playsuit, left, and draped suede dress with gingham top from Armani's Emporio.

Midcalf skirt over fishnet hose from Oliver by Valentino, left, and a Moschino fashion message.

Mouse/Thomas

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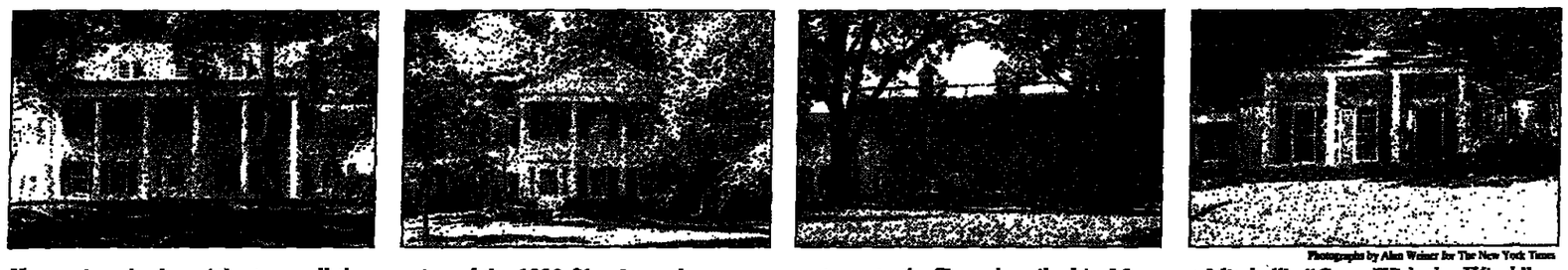

Photographs by Alan Weiner for The New York Times

Houses in suburban Atlanta recall the mansion of the 1939 film, but columns were contrary to the Tara described in Margaret Mitchell's "Gone With the Wind."

Search for Tara

COLUMNS MEAN STATUS

New York Times Service

IT is one of the most famous houses in the world. The sheer vision of it — the wisteria tumbling over the verandas, the fluttering curtains, the cool dark shade, the long red road — was enough to convince one of America's greatest literary heroines that it was worth living for, worth fighting for.

Unlike Graceland or Southfork Ranch, you cannot find an address for Tara. There isn't one. But the mythical Tara — the architectural sequel to "Gone With the Wind" — can be found in suburban neighborhoods across the nation.

Alexandra Ripley, the author of "Scarlett: The Sequel to Margaret Mitchell's 'Gone With The Wind,'" just published by Warner Books, chose not to describe Tara at length. So potent are the images, both Margaret Mitchell's and Hollywood's, that she did not want her readers "to have to choose between them," she said.

The 1939 film version of Tara, in which Vivien Leigh said "fiddle-dee-dee" and bewitched beaus with her cinched waistline, is a highly idealized archetype: the quintessential white house with columns.

But, like Evelyn Waugh's Brideshead Castle and Daphne du Maurier's Manderley, Tara is more than a house. In the world according to David O. Selznick, the film's producer, it is the stately embodiment of a cavalier past, a "pretty world," according to the film script, in which "gallantry took its last bow."

Columns were contrary to Margaret Mitchell's Tara. "I grieve to hear that Tara has columns," Miss Mitchell reportedly said of the movie.

Her Tara was meant to be a rough-and-tumble, working plantation, one, Mitchell wrote in her novel, "built according to no architectural plan whatever."

But literature has never stood in the way of Hollywood. Margaret Mitchell may have loathed Tara's glamorous columns, but Americans felt differently, according to Darden Ashbury Pyron, author of "Southern Daughter: The Life of Margaret Mitchell" (Oxford University Press, 1991).

The spirit of David O. Selznick lives at the end of blacktop driveways, in suburban lots transformed into Tara. From Staten Island to Beverly Hills, the house with the white columns (preferably with accessories: gates, a portico and a hill) is an enduring fixture on the landscape, a symbol of grace, roots and grandiosity.

"As an architectural image," said William Ferris, the director of the Center for Southern Culture at the University of Mississippi, "Tara is the perfect example of how the American South has shaped mythic worlds."

Americans have always been shameless image-purloiners. This is, after all, the land of Caesars Palace, San Simeon and Ralph Lauren.

In a country ever hungry for instant status symbols, white columns have done for houses what golden arches did for hamburger stands.

"Columns are not only symbolic, they're easy to build," said Henry Hope Reed, the president of Classical America, an organization that encourages the classical tradition in the arts. "It was one form of adornment that's relatively simple to do, and conveys at once a sense of importance, which is what people wanted, and want today."

In both the literary and film versions of "Gone with the Wind," Tara, built by Scarlett's father, Gerald, an Irish immigrant, looms large. The house is as much a character as the characters who inhabit it. It is almost a living, breathing entity. At the end of the long road from Atlanta, a road that was to end in her mother's arms, Scarlett's identification with Tara is total.

"Through the window, in the faint light of the rising moon," Mitchell wrote, a shell of the Tara she knew, now devastated by Yankee soldiers, stretched before her, "like a body bleeding under her eyes, like her own body, slowly bleeding."

The plethora of speculative plaster Taras, which come with lawns instead of cotton fields, play into a selective historical memory, style divorced from substance.

Nevertheless, as Selznick knew, and as the throngs flocking to Ripley's sequel know, nostalgia for a make-believe past that never existed runs deep. It is a past associated with "girls in crinolines, girls as bright as butterflies," as they were described in Mitchell's novel, and staircases and ball dresses festooned with lace.

"There are moments of nostalgia in all our lives, moments of Tara," said George McDaniel, the director of Dryton Hall, a National Trust property near Charleston, South Carolina, and one of the first houses in America with a two-story columned portico. "It is a symbol of style, status and power, of gracious living, a way of having come of age and achieved fruition in one's life."

The film's producer knew this, which is probably why he put columns on Tara. "Selznick," McDaniel said, "was an astute analyst of what the public wanted to see."

The papier-mâché facade from the movie set was bought by a "Gone With the Wind" devotee and is in storage in Atlanta.

But Tara lives on. "At Tara," Ripley writes, "there'd be a fire in the living room, crackling from pinecones thrown onto the logs, and the curtains would be drawn, shutting out the rain and the darkness of the world."

If the white columns belie a darker side of history, many Americans would rather think about that tomorrow.

Patricia Leigh Brown

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Part II International Herald Tribune A Special Report Tuesday, October 8, 1991

Telecommunications

EC Debates Choice Of Technologies for High-Definition TV

By Charles Goldsmith

BRUSSELS — High-definition television, a project expected to unite the European Community against competition from Japan, has instead proved just as divisive as farm subsidies and other chronic EC issues.

Satellite firms, commercial broadcasters and two of the Community's largest electronics firms are battling over the course of EC policy toward making the EC a major player on the HDTV stage.

The squabble is focused on an EC Commission proposal to require all new satellites and services to use the interim D2-MAC transmission standard beginning next year, and to require all large television sets to include D2-MAC decoders in 1993, as a prelude to HDTV's future standard of HD-MAC technology.

The HD-MAC standard would contain 1,250 horizontal lines across the picture tube, twice the number as conventional sets, so the picture will be much clearer.

The D2-MAC technology involves 625 lines, the same as conventional sets, but it transmits color and brightness separately in order to prevent distortions like the dancing striped ties that plague TV newscasters. The sound is also said to be superior to conventional sets.

In addition, D2-MAC is transmitted in a 16-by-9 width-to-height format, rather than the conventional 4-by-3 format, which proponents say is important for viewing movies on large-screen sets.

"Now, when you watch movies on TV, you have the black spaces at the top and the bottom, and you don't have that with D2-MAC," said an EC Commission official.

The Dutch electronics firm Philips NV and France's Thomson Consumer Electronics, which have substantial investments in the new MAC technology, insist that the EC must impose a common technology in order to prevent market chaos and keep Europe at the forefront of the the HDTV race. They are therefore pushing for the interim D2-MAC standard.

"A unified situation is important, not only for us, but also for consumers," said a Thomson spokesman. "Today, on the European Continent, including Russia, you have 140 different standards, while in the United States they have the same standard from Disneyland [in California] to Disneyworld [in Florida]."

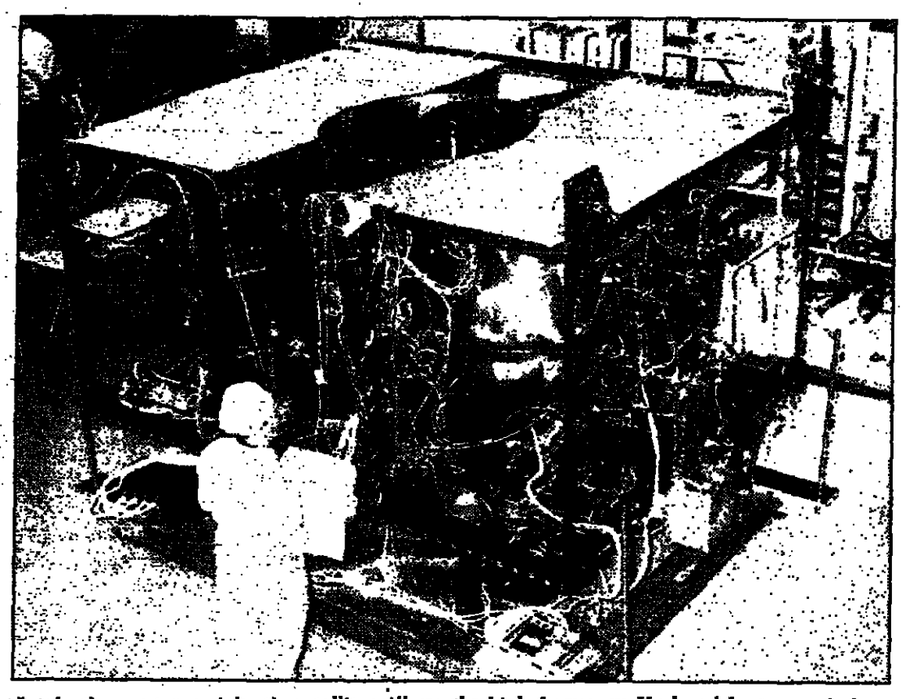
COMMERCIAL broadcasters and existing satellite transmission firms insist, however, that the commission's plans will harm consumers by requiring them to purchase equipment they do not need. They also say that new broadcasters will be scared away from entering the market, because they will not have a large-enough base of consumers equipped with the necessary receivers.

"We want freedom of the market, freedom of choice for broadcasters and the consumer," an official of the Association of Commercial Television in Europe told a Sept. 18 hearing before the European Parliament, which attracted 41 witnesses, most of them opposed to the interim D2-MAC standard.

Most broadcasters in the Community now use the older PAL satellite transmission standard, which is the type provided by the Luxembourg-based SES Astra satellite system. The other standard now in use is called Secam.

Under the commission plan, PAL could still be used for existing services, and the EC would provide at least 500 million Ecus (about $416 million) over five years to entice existing broadcast-

Continued on page 16



Intelsat's new trans-Atlantic satellite will use the high-frequency Ku-band for transmissions.

The Incredible Shrinking Antenna

By Jacques Neher

PARIS — A new high-frequency international communications satellite should soon alleviate a shortage of facilities for trans-Atlantic television broadcasts and open the way to corporate international "private lines" for digitized voice, data and video information, supporters say.

However, experts predict that satellites like Intelsat K-4, which is to be launched in February, will be less useful for telecommunications applications in the coming years as intercontinental fiber-optic cable systems come on stream.

Intelsat K-4, which will cost $151 million, including launch, will be the first satellite in the existing 15-satellite global Intelsat system to be designed exclusively for the Ku-band frequencies. All other satellites operate partially or exclusively on C-band frequencies.

C-band satellites receive signals at around 4 to 6 gigahertz, while the more powerful Ku-band satellite operates at around 11 to 14 gigahertz.

Because of their increased power, Ku-band transmissions have a major advantage in that they require much smaller, and therefore cheaper, ground-station antennas, thereby opening satellite communications to a much wider market, said Bruce Crockett, president of Communications Satellite Corp., the Washington-based company that will operate and market time on the new satellite. Comsat is the U.S. participant, and by far the biggest shareholder, in the 119-nation Intelsat consortium.

"With Intelsat-K, you won't need antennas of 20 to 30 meters, like with C-band," said Mr. Crockett. "You can access the satellite with 8-meter [24-foot] antennas."

The big dish antennas for C-band can cost several million dollars, while the smaller Ku-band antennas cost "well under a million," he said.

The satellite will be able to serve even lower-cost, receive-only antennas smaller than two meters. These are known as VSATs, or very small aperture terminals.

Another advantage is that Ku-band networks encounter less interference with terrestrial microwave transmissions, unlike C-band links that compete with a higher number of microwave frequencies.

The satellite will be positioned in geostationary orbit to send and receive coverage over the eastern half of the United States and Western and Central Europe, facilitating intracontinental as well as trans-Atlantic transmissions. It will also deliver two beams to South America, providing receive-only capability to most major urban centers there.

Britain, Italy and Spain have al-

Continued on page 14

Innovators Compete To Catch Next Wave

Equipment Growth Explodes in U.S.

By C. Bruce Page

NEW YORK — During the 1980s, the telecommunications business in the United States underwent not one, but two revolutions. On the one hand, the dismantlement of AT&T in 1984 brought a host of new competitors into the business of providing phone service. The resulting competitive environment, which set the stage for similar changes now taking hold throughout the world, brought confusion, but also the twin benefits of lower prices and generally more responsive service providers.

Less dramatic, perhaps, but ultimately far more significant, was the arrival en masse of microprocessor chips in switching equipment and telephones themselves. Thanks to the new, inexpensive, computer-based intelligence, service providers developed a host of new communications services. And manufacturers of terminal equipment, quick to sense an opportunity, incorporated chips into new terminal equipment, from fax machines to "smart" telephones.

The resulting growth in installations of new communications devices has been nothing short of remarkable. Many devices that hardly existed 10 years ago now are de rigueur in the newly communications-intensive business environment.

Several figures point up the magnitude of the changes that have transformed telecommunications in the United States:

- In 1986, there were 462,000 facsimile machines in operation in the United States, according to BIS Strategic Decisions, a Norwell, Massachusetts, market researcher. Today, there are 5.4 million faxes, some sporting prices well under $500. By 1994, the BIS group forecasts, the United States will have some 10 million faxes.
- A similar trend is reflected in the figures reported by the Washington-based Cellular Telecommunications Industry Association. In mid-1986, the group counted 500,000 cellular telephone users in the United States; in June of this year, that number had grown to 6.4 million. Over a million new customers had signed on for cellular service in the first six months of 1991 alone.

But while fax and cellular are today's hottest-selling technologies, dozens of other systems, from home data terminals to video telephones, are trying to become the Next Big Thing in American telecom. Industry representatives in Geneva this week for the quadrennial Telecom conference and exhibition — something of an Olympics of the telecommunications world — will be pondering what new telecom terminals will take their places at the top of the list of "rising stars" in another four years' time.

Among the most promising technologies vying for attention in the United States is the display telephone, which combines a low-power microcomputer and display with a telephone set. Designed to facilitate access to information services such as bank-at-home and voice-mail systems, the phone typically carries a two-line to four-line liquid crystal display.

LEADING telephone suppliers AT&T and Northern Telecom have already introduced their entries in the screen-based telephone sweepstakes, and similar introductions are expected from European and Asian players. For the winners, the payoff will be big: Jupiter Communications, a New York-based market researcher, forecasts that nearly nine million screen-based telephone devices will be installed in U.S. homes and businesses by 1995.

Others believe the '90s will be the decade of the videophone.

"We're going to see very low-cost video conferencing systems by the end of 1992," said Don Gooding, director of research at Accel Partners, a venture-capital firm based in Princeton, New Jersey. "And by 1996, any new PC with the latest generation chip from Intel

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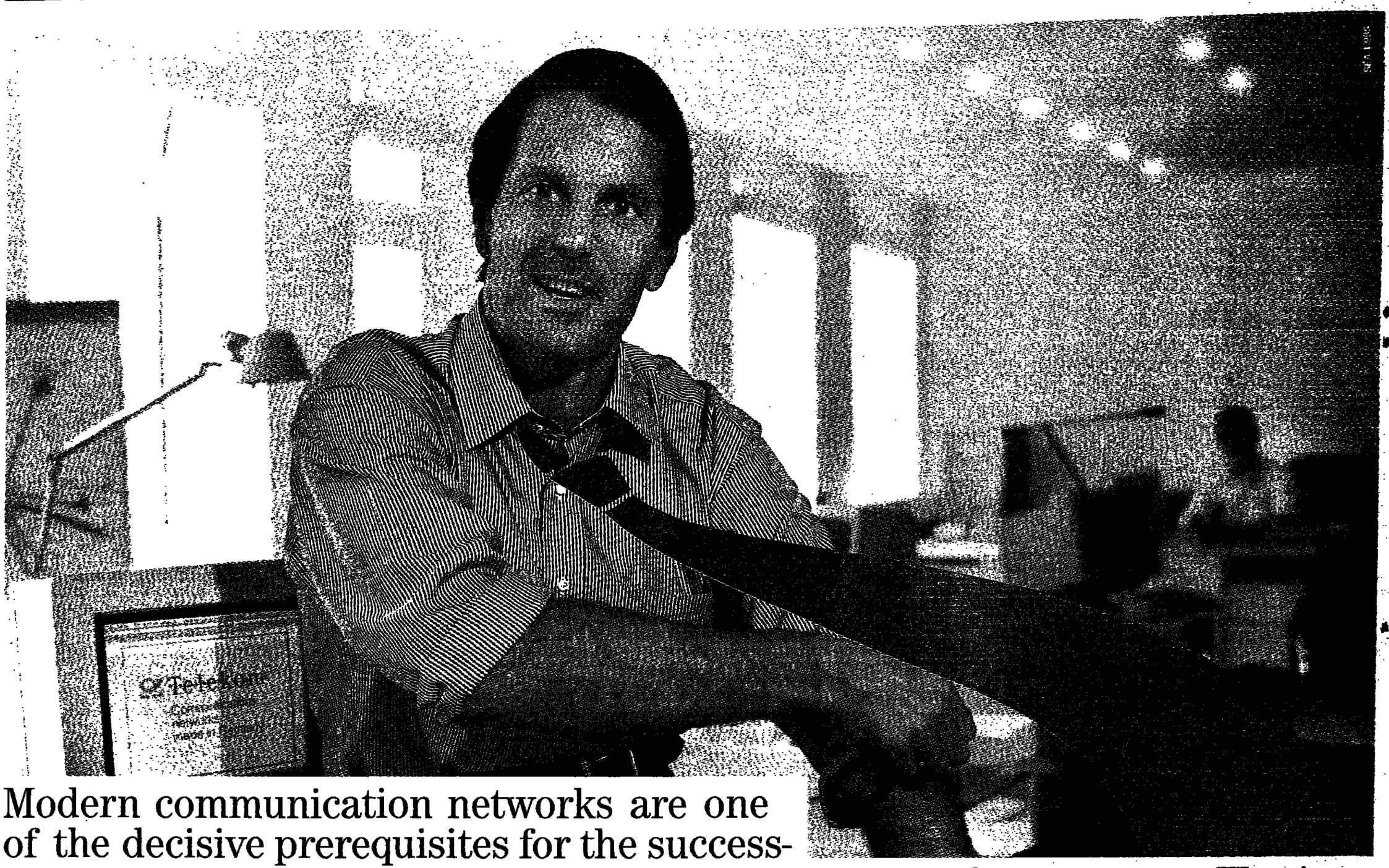

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Arts and Access And Coffee, Too

Electronic Café Lets Artists Interface Internationally

By Barry James

PARIS — Imagine going into a café and being able to chat with someone on the other side of the world, show him or her your family pictures via a computer screen and even produce a joint work of art.

Such an establishment is scheduled to open early next year at La Cité, the futuristic science park at La Villette in Paris, and at other centers in Europe, Japan and the United States.

Called the Electronic Café, the project is designed to test the limits of a recently developed communications technique known as ISDN, or Integrated Services Digital Network, a method of transmitting high-quality digital information over upgraded telephone lines.

Café also is an acronym, standing for Communication Access for Everybody, but the organizers promise that coffees and drinks will be available to make the process as user friendly and non-intimidating as possible.

Don Foresta, whose two-man company, International Media Consultants, has helped to develop the concept, said he hopes the experience of allowing members of the public to experiment with the network will lead to new ideas and applications.

Transmissions carried out during the recent Apple Computer show in Paris were a success, Mr. Foresta said. The experiments linked artists in different cities, enabling them to collaborate simultaneously, in real time, in producing graphic images. The technique has been under development for some time by a group of like-minded video artists.

The concept was originally devised by two American artists, Kit Galloway and Sherrie Rabinowitz, who opened the original Electronic Café in Santa Monica, California, during the 1984 Olympic Games and are participating in the plan to extend the idea globally.

The technique has virtually limitless possibilities for anyone whose work requires graphic presentation.

Architects or engineers in different cities, for example, could work together on the same electronic blueprint. Doctors could have the same X-ray on their screens.

Graphic artists could work on designs with printers without the need of being in the same place. Small publishers could bring in photographs and illustrations from around the world as easily as they now receive facsimile messages.

The Electronic Café will turn off-the-shelf Apple Macintosh Computers and standard hardware into a single interactive system. It will enable somebody sitting in Paris to control a computer in Tokyo or New York, and vice versa.

The system allows more than two points to enter the network. In one transmission, experimenters in Paris managed to manipulate a computer in Lyon via the hard disk of a computer in Tokyo.

Problems uncovered during the experimental transmissions were more of a human than a technical nature, Mr. Foresta said.

For example, when two people in different cities are controlling the same cursor and commands, who decides when and how to make the next move?

Mr. Foresta said it will be necessary to work out some conventions to enable the network to work smoothly. One suggestion is to introduce an icon on the screen that would indicate when someone at the other end of the line wants to take over the cursor.

ON THE other hand, Mr. Foresta and his partner, Georges-Albert Kisfaludi, say they want to avoid introducing too many rules in order to allow people full rein in expressing their ideas and creativity.

France Télécom, which is sponsoring the experiment, will make lines available free in the early stages. This is not pure altruism. First, it will introduce the ISDN network to a wider public. Secondly, it will help extend the network to other parts of the globe and create new markets. Thirdly, it may result in the development of commercially valuable applications.

France is ahead of the rest of the world in commercializing ISDN service, partly because of its experience in developing advanced digital packet transmission for the national Minitel Teletex service. In giving away a block of time on ISDN, the telecommunications company is repeating the lesson it learned in developing Minitel, the most advanced service of its kind in the world. France Télécom has given away millions of Minitel terminals to achieve control of a market that did not exist 10 years ago.

ISDN service already is available in most French towns, enabling the relatively cheap transfer of digital signals.

In France, connection to the service, which is known as Numeris, costs 675 francs (about $116), and the monthly rental fee is 300 francs. The system, which uses commonly available communications hardware and software, is primarily of interest to organizations that need to transmit large amounts of data cheaply. Using Numeris, it costs 11 francs and takes three minutes to transmit a 1-megabyte file from Paris to Marseille. It would cost 195 francs and take up to 90 minutes to transmit the same amount of information via a modem.

ISDN links are made over two channel connections, one of which is used for digital data transmission while the other can be used simultaneously for voice transmission.

Mr. Foresta said the Electronic Café will correspond with similar operations in Tokyo, Nagoya, Karlsruhe, Lausanne, Geneva, Brussels, Glasgow and New York, as well as Santa Monica.

When the café opens, the public will be encouraged to bring in paintings, photographs or any other kind of image that can be scanned into the computers. A resident artist will be on hand to help people with any technological difficulties. The science park will also include a video workshop for young people, who will then be able to go on to use the Electronic Café.

"We want the technology to become completely transparent," Mr. Foresta said. "The 12-year-olds will probably pick it up fastest."

AT THE same time, he said he hopes the café will push the technology to its furthest limits, and that manufacturers will take the experiments into account when designing hardware or software.

Mr. Foresta is a former U.S. diplomat and former director of the American Cultural Center in Paris. After leaving the diplomatic service in 1976, he earned a doctorate in information science at the Sorbonne, founded the department of video art at the Ecole Nationale Supérieure des Arts Décoratifs, and currently is the director of that section.

He sees the Electronic Cafe as fulfilling Marshal McLuhan's description of the artist as an initiator of new technologies and educator of perceptions.

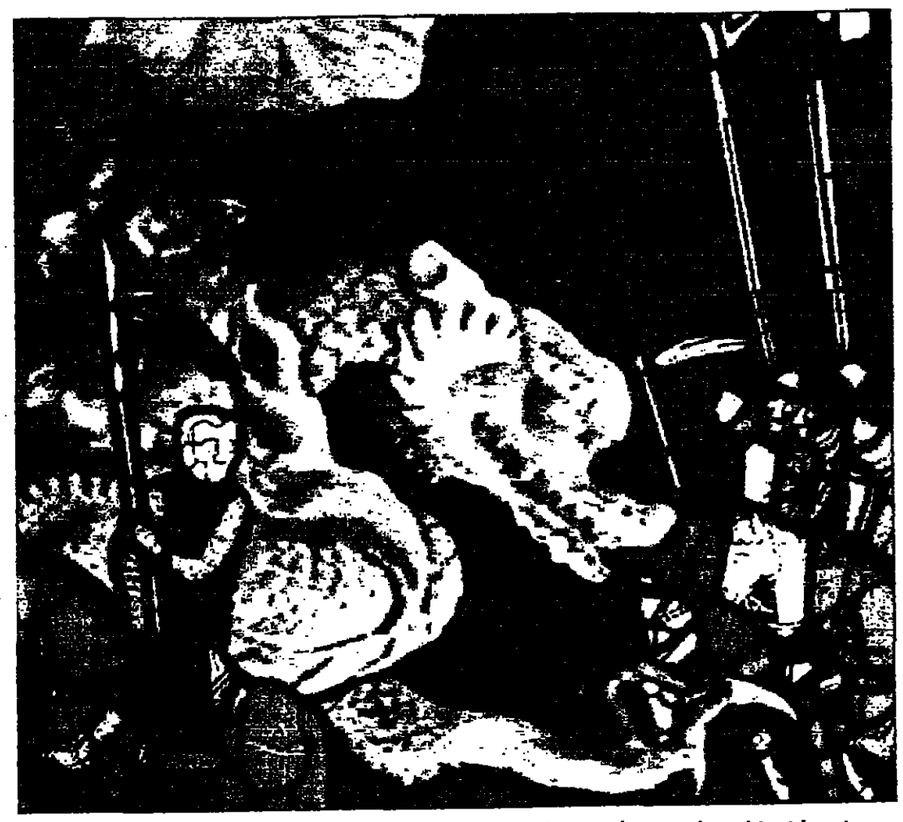
These perceptions are in the process of rapid evolution. Mr. Foresta argues in a new book, "Les Mondes Multiples de l'Art, de la Science et de la Technologie." If the physicist-philosopher Werner Heisenberg's uncertainty principle has taken the certainty out of the natural sciences, it has also restored to them an element of creativity, he said. At the same time, it has re-established the visual arts to the role they held in the Renaissance as a tool of scientific research.

The development of printing enabled the rapid transfer of images throughout Europe in the 16th century, making it possible for artists in Germany and Italy, for example, to work on the same problems and solutions. Mr. Foresta hopes the Electronic Café will perform the same function on a global scale.

The Electronic Café will compress not only space but time, enabling artists to act not reactively to each others' work, but interactively.

Mr. Foresta said he hopes the adventure will be as much philosophical as technological. The café concept could be the start of a global electronic billboard with pictures, a kind of common cyber-space in which imagination will be the only limit.

BARRY JAMES is on the staff of the International Herald Tribune.



Japanese and French artists worked together on a digital network to produce this video picture.

'Multimedia' Computing Jazzes Up the Desktops

By Al Senia

LOS ANGELES — Desktop personal computing is poised to merge traditional text and graphics with animation, sound and video, a breakthrough in technology that is creating new applications for computers, according to industry analysts and executives.

The emphasis on so-called "multimedia computing" will reach a peak this month as manufacturers release a galaxy of products featuring the technology, which is being spotlighted at the Comdex/Fall 91 trade show beginning Oct. 21 in Las Vegas. It involves not just computers but software, graphic and video cards, input and storage devices and audio and video products designed to bring television and computer technology closer together.

"We are certainly aware that it's an emerging market," said Doug Johns, vice president of worldwide marketing for Compaq. "We will offer multimedia-compliant machines when the market dictates. It's what it does for the end user that counts."

Multimedia would incorporate compact disk storage capability, television graphics and advanced sound into desktop computers now used primarily to crunch data and information.

DESIGNERS of the system see these applications: Scientists and engineers could interpret reams of data more efficiently; students would use computers connected to optical disks laden with detailed graphics, animation and charts; business executives would be able to incorporate video presentations into their computer-composed reports; and even simple home users would have access to interactive encyclopedias, talking newspapers, books and other data through compact disks and other input devices.

With the multimedia industry still in its infancy, a debate looms in many areas, including the size of the current market and the standards that will eventually drive it.

"It's still pretty early, standards are still shaky and there are few cross-platform [computer] formats," said William Coggshall, president of New Media Research Inc. in Los Altos, California. "If it moves or makes noise, it's multimedia."

Mr. Coggshall divides the market into four areas: presentation, education/training, consumer and information retrieval. Together, these areas should generate approximately $4 billion in worldwide sales this year, he believes, growing to more than $16 billion in 1994.

Another research firm, Inteco Corp. of Norwalk, Connecticut, sees the multimedia market growing from $4.68 billion in the United States this year to $22 billion by 1995.

With such potential, it is little wonder that industry leaders such as Apple Computer, IBM Corp. and Compaq Computer Corp. are touting multimedia as the next important wave in personal computing. IBM, for example, is busy recruiting software developers to bring multimedia applications to existing IBM computers, and the company intends to launch a multimedia dealer program later this year.

Smaller competitors such as Commodore Business Machines Inc., whose Amiga computer is generally conceded to be the most advanced multimedia system, sense an opportunity to level the competitive playing field by taking the lead in multimedia technology.

European companies are also involved in the effort. Italian manufacturer Ing. C. Olivetti & Co. was among a collection of computer industry vendors (including AT&T Computer Systems, Fujitsu Ltd., NEC Technologies Inc. and Zenith Data Systems) that said they were planning to build a basic multimedia platform.

The software giant Microsoft Corp. is preparing multimedia product extensions to its popular Windows operating system, which is expected to increase competition for Apple's graphically more advanced Macintosh.

SOME industry officials believe multimedia is in the same position the desktop publishing market was just a few years ago, and that the technology will soon enter the computer industry mainstream. Apple, Tandy and NEC already have "multimedia ready" computers.

Despite the growing excitement surrounding multimedia, critics complain that the technology is still too expensive for wide business and consumer acceptance. They also point to the hidden costs of adding graphics, sound, video and animation applications to personal computers.

Silicon Graphics Inc. of California recently introduced a multimedia workstation, which, in a basic configuration, sells for between $9,995 and $12,495.

In what could be the beginning of a long battle between U.S. computer manufacturers and Japanese electronic firms for multimedia dominance, Sony Corp. of America recently unveiled a multidisk player and a video drive, as well as a laser library system that uses multimedia compact disks to expand the capability of IBM compatible home computers.

Sony's Laser Library system provides a way "to transform the home computer into a family multimedia center for education and enjoyment," said Dick Komiyama, deputy president of Sony Computer Peripheral Products Co.

AL SENIA is the West Coast bureau chief of Computer Reseller News, a weekly trade paper.

Satellite Television Beams With Hope For Asian Market

Major Stumbling Blocks Remain But Few Doubt Area's Potential

By Laurence Zuckerman

HONG KONG — Svelte young women in little black dresses and fresh-faced young men with ponytails mixed with advertising executives and money men last month as Hong Kong's hip set and media elite joined forces to celebrate the launch of MTV in Asia.

The party was reminiscent of another gathering in New York 10 years ago, when MTV had its world premiere. In those salad days of satellite television, skeptics wondered who was going to watch a 24-hour rock 'n roll network. The rest, as they say, is history.

MTV is now plugged in to more than 50 million U.S. homes. In the mid-1980s, the network expanded to South America and Europe, where it is currently seen in an additional 30 million homes. Advertising revenues are rolling in. Now the network, along with other successful international satellite programmers such as CNN and the U.S. sports network ESPN, is targeting the rest of humanity.

Few doubt the potential for satellite television in Asia. Most countries in the region only offer one or two broadcast television channels and one need only look at the rapidly rising sales of videocassette recorders to see that there is a healthy appetite for alternative television programming.

Indonesia already has its own satellite, called Palapa, and China, Korea, and Thailand, as well as several private consortiums, have plans to launch communications satellites over the Pacific in the next few years.

The question is how long it will be before programmers and distributors begin making money.

"Look at Europe. There were a lot of stumbling blocks before they got it on the road," said Leslie Scott, media director at Backer Spielvogel Bates in Hong Kong. "People say the potential in Asia is greater, but there are probably more stumbling blocks."

As in the United States and Europe, the satellites and the programming have arrived before a large number of Asian viewers are able to tune in. Apart from Japan, which has its own well-developed satellite television industry and is generally considered separately from the rest of the region, only a tiny percentage of Asians have access to satellite television, and many of those that do are video pirates.

"It's a chicken-and-egg problem," said Clay Conrad, director of Asian operations for the international cable operator Millisat. Without programming, it is hard to get people to buy satellite dishes or invest in distribution systems such as cable or microwave. But without a large, verifiable audience, programmers cannot make any money, he said.

Until recently, the successful international programmers sat on the sidelines waiting for the market to develop. The one exception was CNN, which has been available in Asia for six years.

Andy Ingkavet of MTV, which has launched operations in Asia.

THEN HutchVision, based in Hong Kong, announced plans to launch a five-channel, pan-Asian satellite television service called STAR TV. The company is backed by the billionaire Li Ka-shing, whose conglomerate, Hutchison Whampoa, owns one-third of AsiaSat, the old Westar IV, which was rescued by the space shuttle and successfully relaunched over the Pacific by China's Long March rocket last year.

AsiaSat stretches from the Middle East to Japan, a huge potential audience. STAR TV launched its first channel, an all-sports network, in August. MTV followed in September. A 24-hour news channel produced by BBC World Service Television is scheduled to begin in November and two more channels, one family-oriented, the other in Mandarin Chinese, are to premiere early next year.

STAR TV's ambitious plans and its exclusive deal with AsiaSat has moved more established programmers to enter the Asian market or risk being shut out. In August, CNN and ESPN announced that they would begin broadcasting from Indonesia's Palapa by the end of the year, and there are rumors that the U.S. movie channel Home Box Office will soon announce a deal with the Indonesians as well.

The prospect of such a rich choice of programming has given new impetus to the satellite-television distribution business. Governments throughout the region now face varying degrees of pressure to issue cable TV or microwave distribution franchises and to loosen regulations on private satellite dish ownership.

"AsiaSat put satellite television on the agenda," said Edward Milward-Oliver, managing director of Business News Network, a Hong Kong-based regional satellite network that plans to debut early next year. "It's driving the market and pushing the regulatory agenda."

Still, the industry faces regulatory, cultural and commercial hurdles. Until governments allow a significant number of cable systems and other distribution networks to come on line, few media buyers will be willing to purchase advertising on the fledgling networks.

For established players like CNN and ESPN, the wait is relatively painless. Their programming costs are covered by their substantial audiences in other regions. But emerging Asian programmers must find a way to meet that competition while keeping their costs down.

STAR TV's solution has been to enter into joint ventures with established programmers like MTV and the BBC for each of its channels.

LAURENCE ZUCKERMAN writes regularly for the International Herald Tribune from Hong Kong.

Closing the Mobile Phone Gap

New Digital Technology Gives Boost to German Networks

By Douglas Sutton

FRANKFURT — When the former West German soccer star Uwe Reinders went to the East German port city of Rostock to become head coach of the Hansa Rostock team last year, the club officials warned him that it could be a long wait before he could get a telephone in his apartment.

"No problem," answered Mr. Reinders, "I've got a phone in my Mercedes."

Such stories, heard often in the early days of reunification as West German business managers, trying to cope with the shortage of phone facilities in Eastern Germany, used their car telephones, finally brought home the message that the age of mobile telecommunications had arrived.

Putting a high-sounding tag to the development, industry officials speak of the dawning of the age of "*Homo mobilis telecommunicationis*" in Germany, a country that has lagged far behind most other European nations in mobile phone networks.

And if officials' current predictions hold true, then the mobile phone market will turn into at least a 1 billion Deutsche mark ($1.7 billion) annual business in just a few years, thanks to the latest developments in digital mobile technology.

"Mobile telephones will soon change from being a niche in the market for businessmen to becoming a market for everyone," said Peter Mihatsch, the chairman of Mannesmann Mobilfunk, the private company that was picked to compete with Telekom, the national carrier, to offer digital phone network services. Telekom was created when the Bundespost, the German post office, was split into three public-sector companies.

"Mobile communications will play a decisive role in telecommunications, passing the automotive industry in terms of contributing to the gross national product by the turn of the century," Mr. Mihatsch said. Mannesmann recently started up its D-2 digital mobile phone system.

HELMUT Ricke, chairman of Telekom, which launched its D-1 system on July 1, is similarly optimistic: "Our calculations see turnover in the mobile telephone sector, which is now already 800 million Deutsche marks per year, rising at double-digit rates in the years ahead."

So far, it is a fairly exclusive group of people who have car telephones in Germany. With about 36 million private cars on the road, by latest Telekom count there are now about 420,000 users of the C-network mobile phone system based on analog technology that was installed in 1986.

As Hans Kerler, in charge of Telekom's mobile communication services, recently pointed out, Germany, with 3.97 users per 1,000 persons, ranks only 14th among European countries.

However, the number of users of the C-network is rising rapidly.

> 1 billion marks in annual business is expected in a few years.

After a 67 percent growth in 1990, the number of customers this year is rising at a rate of about 20,000 a month. In November, Telekom officials expect to record their 500,000th customer.

As a result, the network, which originally planned for about 600,000 users, is being expanded so that by the end of 1992 the C-network capacity will be able to handle 800,000 customers. The focus will be covering Eastern Germany. At present only major urban areas such as Rostock, Dresden/Leipzig and around Berlin are adequately served.

But even if Telekom's predictions for the C-network bear out, they are modest by comparison with what is ahead in the digital mobile phone market: By both Telekom and Mannesmann Mobilfunk projections, the D-1 and D-2 networks will be serving up to 6 million customers by the turn of the century.

Such optimism is predicated on a number of expectations, among them the rising acceptance by Germans of mobile phones.

According to Telekom's Mr. Kerler, people will be attracted by the fact that the D-1 and D-2 systems are based on international GSM standards adopted by 17 West European countries and now being tested. One day, in principle, customers will be able to use their car phones "anywhere between Italy and Sweden."

Before that can happen, however, the networks will have to be expanded and prices will have to come down, officials agree.

Telekom says that by the end of this year it will have invested about 600 million marks in building its D-1 network, which serves only certain areas of Germany.

With 150 base transceiver stations in place, doubling by the end of the year, the D-1 network covers such northern urban areas as Hamburg, Dresden and Hannover, the Rhine-Ruhr industrial region, the Rhein-Main area around Frankfurt, and Stuttgart, Nuremberg, and Munich in the south, as well as several of the autobahns.

Additionally, the D-1 services are in place, or soon will be, for Berlin and Leipzig. Eventually, Telekom plans to have between 2,500 and 3,000 base transceiver stations installed, covering 90 percent of the country by the end of 1993. Telekom sees the D-1 network investment costs reaching 3.5 billion marks by the year 2000.

Mannesmann-Mobilfunk's D-2 network, now in the testing stages, is similarly concentrated in the major urban areas. The company expects to be covering 90 percent of Germany by early 1994, according to Mr. Mihatsch.

WITH THE D-1 and D-2 networks being put into place, the focus is now shifting to user costs, service providers and hardware suppliers. Telekom has established a basic rate of about $1 per minute during the main business hours for mobile telephone use, in addition to a monthly service fee of around $41, value-added tax not included. D-2 is offering rates at a few decimal points cheaper.

Mobile phones, offered by such major electronics companies as AEG AG, Bosch and others, remain costly. For sale at between 2,500 marks and 3,000 marks, digital phones are somewhat cheaper than the analog phones now used in the C-network.

"In two to three years," Mr. Mihatsch said, "the price for mobile telephones will sink to the level of a good car radio."

DOUGLAS SUTTON is a business-economics editor at the German Press Agency (DPA) in Hamburg.

Japanese Enter Handset Fray

By Steven Brull

TOKYO — Japan has 15 percent of the world's telephone lines, but only 7 percent of the world's cellular telephone subscribers. That gap is rapidly narrowing as deregulation and new technologies make cellular phones more affordable and convenient.

There are now about one million mobile phones in use in Japan, about double the number in 1989, the year after the government bowed to foreign pressure and introduced a degree of competition in the domestic market. By the year 2000, about 10 million cellular and personal communication units will be in operation, according to a forecast by the Ministry of Posts and Telecommunications (MPT).

As the market for mobile communications booms in Japan and elsewhere, Japanese electronics giants will become more formidable players. The key trends in marketing and technology — portability and digitalization — play to the strengths of Japanese companies, which approach the field from the perspective of consumer, rather than military, electronics.

Organized for competition in the cutthroat global markets for audio-visual equipment, Japanese companies have well-honed experience in design and manufacture and in the supply of components such as semiconductors and oscillators.

"The strength of Japanese companies is making things smaller," said Ryuji Hori, assistant director of the radio telecommunications division of Matsushita Communication Industrial Co. Ltd. Four Japanese companies, including Matsushita, make the world's smallest cellular phone, not much bigger than a package of cigarettes. And Matsushita can supply more than half its components in-house.

The biggest competitors of Japanese firms, Motorola Inc. of the United States and Ericsson of Europe, will find it tough going in the handset market, but should benefit from their dominance of the market for ground stations and switching equipment. Unlike Japan, both of these firms have proprietary systems for digital cellular systems. These will guarantee them the lion's share of the worldwide market for infrastructural equipment, which, in turn, will also help them to market handsets.

Japanese firms, which now dominate the domestic market, will use their technological prowess and global reach to expand their presence overseas in the handset market. Matsushita Communication, whose 20 percent share of the Japanese market puts it neck and neck with NEC, already designs and manufactures cellular phones in Britain and the United States.

"Any company will need about 10 percent of the global market in order to attain the necessary efficiencies of scale," Mr. Hori said, adding that the company now had slightly more than 10 percent worldwide.

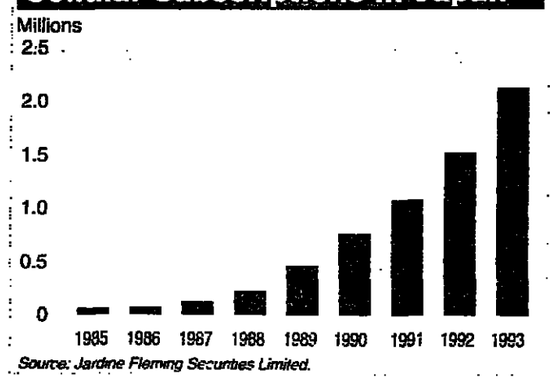
In Japan, deregulation is unleashing pent-up demand and making the market more competitive. But regulations and infrastructural bottlenecks still inhibit realization of the nation's full market potential.

Until 1988, the former government monopoly, Nippon Telegraph & Telephone Corp. (NTT), was the sole cellular telephone service operator in Japan. Then, with cellular subscriptions numbering only several hundred thousand, the Ministry of Posts and Telecommunications decided to allow competition. NTT was joined by Nippon Idou Tsushin and Daini Denden. NTT's share has since sunk to about 65 percent.

But liberalization remains incomplete. Unlike most Western markets, where consumers can buy their own handsets, Japanese subscribers must lease cellular phones at high prices and pay steep sign-up fees. With monthly leasing fees of more than 10,000 yen (about $75) and high usage charges, Japan is the second most expensive country in the world for cellular telephones (after Germany) and diffusion remains just a third of the level of Britain and the United States. The handset market is not expected to be liberalized until 1994.

In an effort to protect NTT from advanced American technology, the ministry had barred Daini Denden, the only Japanese cellular service provider using mobile phone technology from Motorola Inc., from the lucrative Tokyo market. Intense U.S. pressure forced the MPT to relent in 1989, but the extra frequencies made available for the Motorola system in Tokyo only became operational this month.

Cellular Subscriptions in Japan



Source: Jardine Fleming Securities Limited.

The infrastructure also lags far behind demand. The cellular system is often overloaded at peak times; users complain of the difficulty of getting lines or of being cut off. Cellular providers are expanding their stationary facilities, but this is a stopgap effort. Relief should come next year with the introduction of a digital system based on Motorola technology, which is expected to boost network capacity by five times.

The extent to which regulation has stunted demand for cellular phones can be seen by comparison with a similar product, the cordless telephone. The market for cordless phones exploded after being deregulated in 1987. This year some four million units will be sold in Japan.

The cellular handset market is also fast on the way to becoming a mass consumer product. The interior of almost every taxicab in Tokyo has an advertisement for NTT's Mova cellular phone, which is currently the world's smallest.

The latest digital cellular phone from Matsushita demonstrates the field's increasing synergy with consumer electronics. The phone has a slot for smart cards, which will automatically debit charges from the card-holder's account. The machine will be sold from late this year or early next.

Japanese companies are adding features that minimize the nuisance caused by using cellular phones in public places. On the way also are cellular headsets that free the hands for driving and waterproof handsets that let you call from the shower or the surfboard.

STEVEN BRULL is the International Herald Tribune's correspondent in Tokyo.

Singapore Switches to Digital

By Michael Richardson

SINGAPORE — In an effort to consolidate its position as a leading business and financial center in Asia, Singapore is pressing ahead with a program to install a fully digital telephone network by 1994.

In August, Singapore completed computer controls for all of its electronic telephone exchanges — local, trunk and international. At present, about 56 percent of the switching equipment in the exchanges is digital. The computerized switches instantaneously connect phone calls to their destination and disconnect them when the calls have finished.

By 1994, remaining analog switches will be superseded by new digital equipment that is being installed by Alcatel Bell Telephone of Belgium and Mitsui Co. Ltd. of Japan under contracts worth 433 million Singapore dollars ($259 million). The contracts were awarded by Singapore Telecom, the government-owned telecommunications corporation, in April.

The older analog technology transmits signals, including speech, in the form of electrical waves. In a digital system, all the signals are converted into the long codes of binary digits that computers understand. They are then conveyed at high speed in pulse form. More than 20,000 kilometers (12,375 miles) of optic-fiber cables have been laid in Singapore, mainly to provide high-speed data transmission for corporate customers.

Just as digitally recorded compact discs offer superior sound reproduction to analog-recorded tapes or records, so voice transmission using binary digits gives better quality service. A completely digitalized network in Singapore will lead to "better transmission performance and, hence, better quality telephone service," said Koh Boon Hwee, the chairman of Singapore Telecom.

Since digital telecommunications systems are compatible with computers, they can be used as the basis for offering new services to business subscribers.

The contract with Alcatel Bell provides Singapore Telecom with an option to buy a pilot broadband Integrated Services Digital Network system. ISDN, first offered to businesses and industries in Singapore in 1988, allows voice, data, fax and video signals to be carried simultaneously on one line.

Mr. Koh said that Singapore Telecom would install a prototype B-ISDN in 1992 for trial purposes. He added that commercial B-ISDN was expected to be available by the end of the decade. B-ISDN is capable of transmission speeds of more than 150 million bits per second, more than 2,000 times faster than ISDN. Business customers, for example, will be able to send a 10-page fax message or a multi-megabyte data transfer within seconds. B-ISDN will also bring a full range of video-conference services to business users. Residential customers will be able to view high-definition television images in their homes.

As the digital system is fully developed, Singapore Telecom will provide an array of "intelligent network" services beginning in 1992.

The services will include a universal number service in which a customer's whereabouts can be traced by telephone. The subscriber can be reached at any location in Singapore where there is a telephone at any time with only one number. Another service will provide small businesses that cannot afford a full-fledged private branch exchange with a system that has similar features to a PBX but does not entail substantial capital expenditure. They will be able to do this by leasing switching equipment in a Singapore telephone exchange.

A third service will enable business subscribers, particularly multinational companies, to manage their international telephone traffic more effectively.

Companies will also be able to offer toll-free telecommunications service in Singapore.

MICHAEL RICHARDSON is the editor for Asia of the International Herald Tribune.

A Little 'Bit' Goes a Long Way in Fouling Up Complex Networks

By John Burgess

WASHINGTON — Technicians in a telephone network control room in Baltimore were not overly concerned on the morning of June 26 when an electronic alarm sounded. It was signaling the failure of a circuit board in call-routing equipment at the facility. Computer software was designed to work around such a failure with no interruption in service.

But within an hour, the staff was puzzling over one of the most calamitous telephone outages in history. Close to 6.5 million lines in three East Coast states and the Washington area were affected, with customers unable to make most local calls and their phone companies unable to explain why.

The phones were brought back into operation through stopgap measures in about nine hours. But on that day and ensuing ones, similar failures mysteriously hit millions more lines in the regions around Pittsburgh, San Francisco and Los Angeles.

Investigators later isolated the culprit — three misplaced "bits" of information in complex computer software that controls the systems' call routing.

The software was quickly corrected. But larger questions remained of whether the world's telecommunications systems are becoming more vulnerable as they become more technically advanced and crucial to the smooth functioning of society.

The failures followed a software-triggered paralysis in the American Telephone & Telegraph Co.'s long-distance network in January 1990. They have touched off a debate in Washington and the U.S. telecommunications industry about how to prevent recurrence.

"Economies of scale have driven designers to concentrate traffic," said John C. McDonald, former chief scientist for the independent phone company Contel Corp., before a congressional panel investigating the incidents. "Somewhere along the way we've dropped our guard in regards to overall network reliability." Mr. McDonald headed a federal commission that in 1989 authored a study that predicted failures like this one.

Richard Firestone, the Federal Communications Commission's top telephone regulator, contested Mr. McDonald's assessment. He argued that there is no evidence that the U.S. phone system is becoming less reliable. The recent outages, he said, "involved the inadvertent side effects of efforts by the companies to upgrade their long-distance and local networks."

Around the world, phone companies are investing billions of dollars in advanced computer equipment for their networks. In general, this lowers costs, makes calls connect more quickly and allows phone companies to offer a greater variety of data and voice services.

But this also makes them more centrally controlled. In the old days, a failure would be limited to a single exchange. Now it can be citywide, even national in scope. Software, the critics point out, can perform near-magic tasks but in the end is only as reliable as its human creators.

> The question is whether telecommunications systems are becoming more vulnerable as they become more technically advanced and crucial to society.

The local failures struck various parts of the networks run by two of the United States' seven regional telephone companies, Bell Atlantic Corp. of Philadelphia and Pacific Telesis of San Francisco. The cause was flawed software in equipment built by DSC Communications Corp., a Plano, Texas, company.

The bug occurred in advanced call-routing equipment known as Signaling System 7, or SS7. U.S. phone companies view this equipment, built by other companies as well as DSC, as the wave of the future and are installing it around the country. Their counterparts in most other industrialized countries are doing the same.

In older-generation phone systems, when a customer dials a call, it is "set up" by opening an ordinary voice circuit to the desired number and trying to ring it. SS7, however, in essence creates a second, parallel network that is used to set up the call and convey electronic information about it. The actual conversation is carried on the conventional voice network.

Doing it this way makes calls go through faster and lowers costs by not wasting voice circuits on calls to numbers that turn out to be busy or do not answer.

But SS7 provides more than convenience. It also contains the key to a whole new world of services. For instance, it makes possible "Caller ID," in which the party being called can see the number from which an incoming call was placed. With demand for "plain old telephone service" growing only slowly, phone companies are anxious to stoke their revenues by bringing to market SS7-based services.

SS7 also plays an important role in a new approach to telecommunications known as the Integrated Services Digital Network (ISDN). The grand vision for ISDN is a world in which data, talk and video are transmitted in huge amounts, perhaps all at once over single lines, with every phone in the world hooked up to send or receive on the same technical standards.

But the recent failures showed that installing SS7 also entails risks.

The June 26 circuit-board failure in Baltimore caused an SS7 computer automatically to try to reconfigure itself internally so that calling traffic would not be disrupted. That was normal. But instead of solving the problem it clogged itself with a flood of internal messages meant to bring about the reconfiguration. Within minutes, they had crowded out messages that set up calls. The computer shut down.

Each SS7 computer is paired with a second one at another site that is meant to be capable of taking over all its load in the event of a failure. But in this case, the problem at the first spread over the lines to the second and shut it down as well.

Had the problem ended there, the chaos would have been limited to the Baltimore region. But the computers were linked to two other similar ones in the Washington area. Within minutes they, too, were paralyzed. In the end, phones were affected across Maryland, Virginia, West Virginia and the Washington area — all because of just four computers going on the blink.

Research continues in the telephone companies' own labs and in the regionals' research consortium, Bellcore, into how to prevent these incidents. The focus now is on how to provide "software diversity," said a Bell Atlantic spokesman, Ken Pitt, so that a triggering event cannot cascade throughout the system.

But some critics say that something more than that is needed, perhaps a physically separate backup system that would be immune to any bug shutting down SS7.

The Communications Workers of America, a union representing phone-company employees, suggests that security could be enhanced by having more humans minding the equipment. To cut costs, the phone companies have been reducing staffing at telephone network centers in recent years.

The debate continues.

JOHN BURGESS writes on business and technology for The Washington Post.

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Video Conferencing Enters Mainstream As Prices Decline

Can It Replace Executive Travel?

By Al Senia

LOS ANGELES — Video conferencing, once an exotic technology reserved for the corporate elite, is poised for broader acceptance among large corporations and medium-size businesses in the United States and Europe as more sophisticated, highly flexible, less expensive and higher quality technology begins to come on line.

"Fueled by technical advances that have cut equipment costs and enabled the use of standard dial-up lines, video-conferencing equipment and transmission is now a booming market that has doubled in the last two years," said Greg Cline, an analyst and program manager with Information Strategies Group, a research firm based in Vienna, Virginia.

The technology is touted as a way for corporations to save time and money by reducing executive travel.

"Video conferencing is rapidly becoming a mainstream business technology that users can take to its limit on a global basis," said Mr. Cline. "It is an area with really great potential and an area increasing because of lower product costs and the increasing ability to [use] lower baud-width telephone lines."

Through the use of video codecs, devices that compress the data necessary to transmit a digital video signal, and sophisticated microprocessors and digital transmission networks, video conferencing allows for the transmission of both voice and picture over telephone wires.

The technology is touted by proponents as a way for corporations to save time and money by reducing the need for executive travel.

VIDEO conferencing has been available, but expensive, for years. A typical system costs between $50,000 and $100,000. However, in a formula that seems patterned after the desktop computer and workstation industries, prices of entry-level systems have dropped, even as their capabilities have expanded.

For example, PictureTel Corp. of Peabody, Massachusetts, one of more than 20 companies active in the field worldwide, introduced in July a low-priced video-conferencing system that is causing excitement in the industry.

PictureTel's System 4000 is aimed at small and medium-size companies and is available in a monochrome "administrator system" model for $19,900. A color version, dubbed the "professional model," costs $24,900. A company would need to purchase a separate system, which includes a 20-inch (51-centimeter) monitor, for each location it seeks to connect. Connection of the digital telephone line needed for the signal would be extra, and hourly line charges typically cost about $20.

Each of the two models includes PictureTel's SG3 compression algorithm and proprietary Integrated Dynamic Echo Cancellation, or IDEC, acoustical technology, which is designed to eliminate room echo.

Both models include a keypad used for power, dialing, volume and screen control. A camera mounted on top of the monitor can be manually positioned.

The two new systems have been praised for their low price points, and PictureTel recently announced a $2 million order for the video-conferencing systems from North Supply Company of Kansas.

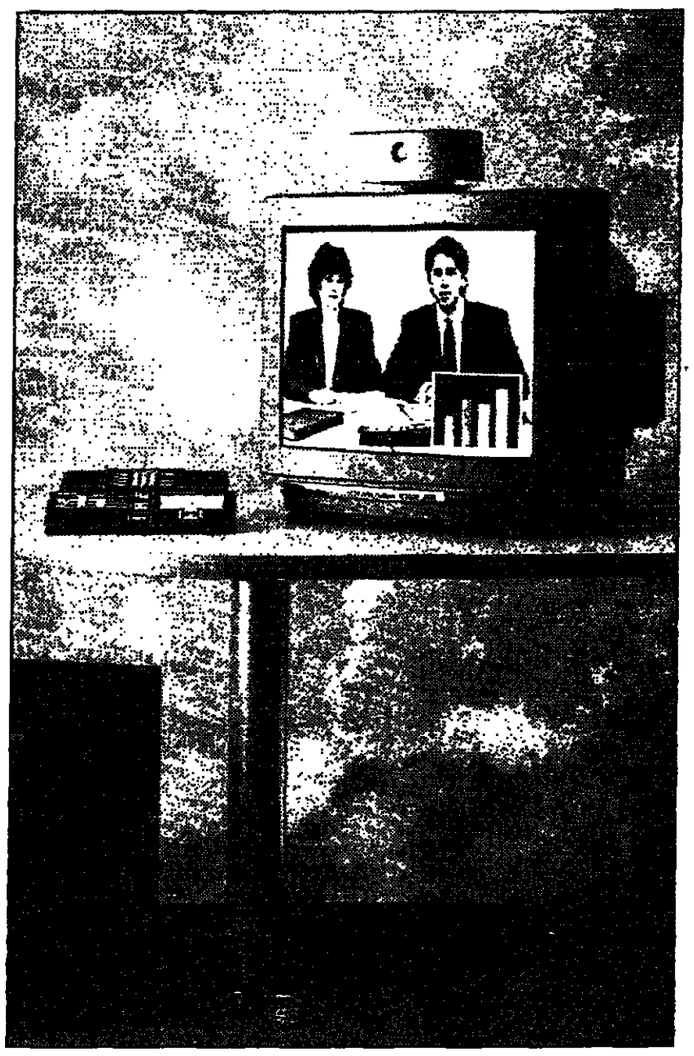
According to PictureTel, customers for its line of higher level video-conferencing systems include more than 70 companies and seven U.S. government agencies.

Robert Mitro, PictureTel's vice president of sales and marketing, said he expects prices to drop and technology to improve as more sophisticated software is developed and applications broaden.

"There has been a proliferation of new applications this year beyond meetings-at-a-distance," said Mr. Mitro. "The technology has been used for video arraignment in court systems; telemedical applications where a specialist at a medical center provides the examining physician with advice; even railroad surveillance of key crossings and drawbridges by Amtrak. It is also being used in traffic management around the world; Italy is doing a significant application with it."

Mr. Mitro said PictureTel is working with the computer chip manufacturer Intel Corp. to develop a more powerful microprocessor by 1993 that would allow for smaller, desktop video-conferencing systems and would set the stage for the inclusion of the technology in personal computers through a board that would plug into the back of the computer.

He added that video technology also received a boost earlier this year because of the Gulf war. "We are still a missionary market, and the Gulf war heightened awareness of our industry," he said. "We got a lot of attention. People discovered it [the technology] was a a lot less costly than they thought."



Model 20 from PictureTel is a complete video-conferencing system.

Mr. Cline of the Information Strategies Group said there were more than 7,500 video-conferencing installations worldwide and 3,800 in the United States. PictureTel has a 29 percent share of the worldwide market and a 32 percent share in the United States.

The market leader is the Silicon Valley-based firm Compression Laboratories Inc. CLI has 1,836 U.S. installations, a 48 percent share, and 2,635 worldwide installations, or more than a third of the global market. According to Information Strategies Group, CLI is "poised to make major contributions in HDTV [high-definition television], videophones, entertainment video and business television." The company intends to enter the videophone market next year.

Two other market leaders, both American firms, are GPT, with 29 percent of the worldwide market, and Video Telecom, a pioneer in PC-based video-conferencing systems with a 4 percent worldwide market share.

Another key player in both Europe and the United States is British Telecom. According to Information Strategies Group, British Telecom has a 70 percent share of the video-conferencing market in Britain and intends to enter the U.S. market directly.

U.S. telecommunications companies such as AT&T Corp., MCI and U.S. Sprint, are also active in the market, primarily through marketing alliances with other vendors. MCI, for example, signed an alliance with PictureTel.

Mr. Cline said the market also could be affected in the long-term by Japanese vendors such as NEC Corp., Mitsubishi, Sony Corp., Fujitsu, Hitachi Corp., NTT, Oki, Panasonic Corp. and Sharp — all of which are "waiting in the wings."

He expects the market to grow at 60 percent annually through 1993. After that, he said, "Growth rates will slow down when the videophone is introduced."

Digitalizing the Radio Waves

Germany Leads European Effort in Developing System

By Douglas Sutton

BERLIN — The digitalization of telecommunications in Germany, already well under way in the telephone and mobile communications sectors, is now entering a new field: radio broadcasting.

The technology of terrestrial and satellite-transmitted digital radio waves, according to its backers, is going to put FM in the shadows sometime early in the next century in the way that FM once did to AM broadcasting.

At the recent International Broadcasting Exhibition in Berlin, German Research Ministry officials committed a further 15 million Deutsche marks (about $25.5 million) to the 30 million marks that Bonn has already put into the German-led "digital audio broadcasting" (DAB) effort under the auspices of the European Community's Eureka high-tech research and development program.

And, at the same exhibition, officials of Deutsche Telekom, which comes under the Ministry of Posts and Telecommunications, outlined the progress made in "digital satellite radio" (DSR) technology, which was developed with private industry and the German Aerospace Research Institute.

In both cases, the terrestrial-based DAB and the DSR, the emphasis was on the compact disc quality of sound that the digital broadcasting technology offers, along with several other technical advances.

Officials also say the digital broadcasting technology represents an area in which Europe has a sizable lead over the United States and Japan and will likely set the standards.

"We are now standing on the threshold of a broad use of this technique by consumers," said the Telekom chairman, Helmut Ricke. "DSR represents nothing less than a leap to digital sound quality and an ease of application, which until now has been unachievable in radio broadcasting."

AT THE MOMENT, the threshold claim looks somewhat premature in view of the fact that, according to a recent report in the economic weekly magazine Wirtschaftswoche, only about 8,000 DSR-radio receivers have been sold on the market.

These 8,000 sets can directly receive 16 programs with CD quality broadcast via Telekom's Kopernikus-1 radio and TV transmission satellite, which was launched in 1989. Indirectly, homes that have been linked into Telekom's cable network can also receive digital broadcasts.

In listing the advantages of digital transmissions, whether satellite or terrestrial-based, Bernd Neumann of the Research Ministry said in Berlin that there is room for many more programs on the air waves because digitalized information takes up less space than normal radio frequencies.

This opens the possibility of two to three programs being accommodated on a single frequency, offering the potential of many more radio stations.

The technology may put FM in the shadows early in the next century.

A further prospect is in applying the digital transmissions for multiple purposes parallel to radio programming, such as paging, traffic information updates and financial and other services.

Progress in the DAB research and development has advanced far enough to permit German telecommunications authorities to set 1995 as the date for turning over its TV channel 12 to digitalized radio broadcasting, by which time the hardware and norms for the reception equipment will be in place.

The hardware problem is being tackled not only in Germany but also by companies and research institutes in France, Britain and the Netherlands, according to Bonn officials. In Germany, among the corporations involved in the DAB effort are AEG AG, Daimler-Benz AG, Blaupunkt, Grundig AG, Intermetall, Philips and Telefunken.

Gert Siegle, an engineer at the Bosch company, said the aim was to have by 1995 a digital radio receiver that would cost about the same as a car radio.

Judging from the cost of receivers now on the market for digital satellite radio, this is an ambitious goal. The DSR put on the market by a small company called Technisat costs nearly 900 marks, while a competing unit being introduced by Telefunken is priced at around 1,500 marks.

The satellite broadcasting development is being watched with interest in Germany not only for its exotic technological aspects, but also because one of the leading players to emerge so far is a little-known West German firm that has tapped the know-how provided by a research institute in Eastern Germany.

The West German company Technifax in Daun, a town southeast of Bonn, found what it was looking for (a technically feasible chip to process the digitalized waves at a commercially viable cost) from the East German state-run Center for Science and Technology in Dresden.

In 1985, the center introduced its first digital radio receiver, a bulky contraption that has been refined down to the size of a book. The chip to handle the radio digital task, also designed and built by the Dresden engineers, has only one competitor on the market, built by Philips Components.

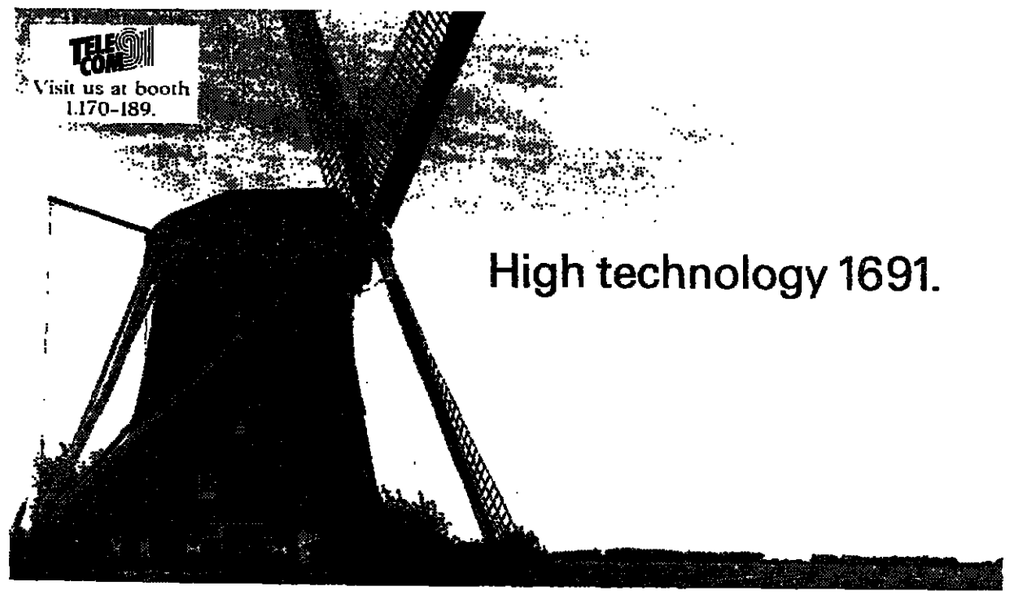
TECHNIFAX, which has recently set up its own radio station called Radioropa, moved quickly to join up with the East Germans in a company called Technisat Digital GmbH, which was formed in October 1990 with a tiny investment of 3 million marks.

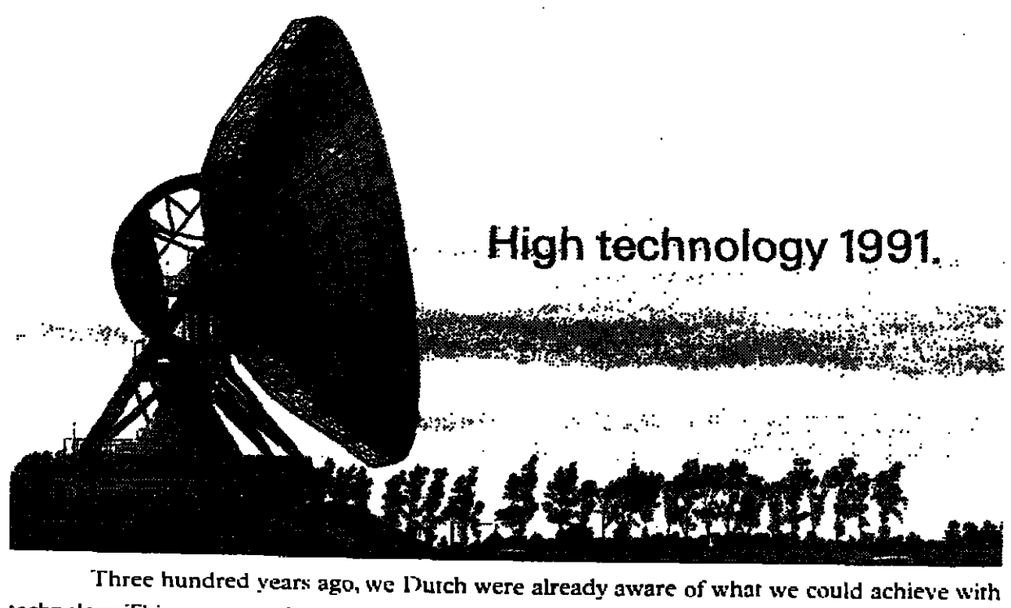
Of the 8,000 DSR radios that have been put on the market so far, 5,000 were made by Technisat's ST 5000 DSR receiver based on the Dresden-developed chip. The others were built by the main competitor in the DSR field, Telefunken in Hannover. A third company that belongs to the Philips concern, Grundig, is starting to enter the DSR field as well.

But the East German company is seen as the market leader in the new field. Technisat officials say the chip used in their receiver can take on greater tasks than are now demanded of it, meaning that it can handle more digitalized information to achieve better sound quality.

Technisat is setting up production facilities for digital radio receivers in the East German town of Dippach, and with the help in part of robots, the facility is geared for production of about 5,000 DSR receivers a month.

These developments are not coming along fast enough for some Telekom officials. Klaus Hummel, a Telekom board member, remarked in Berlin that "the waiting has been much too long for DSR receiver equipment."





Three hundred years ago, we Dutch were already aware of what we could achieve with technology. This awareness has never diminished. Today, we're still developing some of the world's most sophisticated solutions. Solutions in the field of telecommunications, for example. Demonstrated by PTT Telecom Netherlands at Telecom '91 in Geneva. Actual, workable solutions.

We'll show you what it means to have an entire Pan-European managed data network at your disposal. We'll let you see how your organization can use Worldwide Virtual Private Networks to its best advantage. And how you can benefit from EDI and ISDN.

We'll demonstrate just how flexible videoconferencing and satellite communications can be. We'll explain the short-term impact of fiber optics. And we'll show you how your telecommunications can be smoothly integrated into existing processes.

In short, we'll be demonstrating solutions that are flexible, compatible and reliable. And developed by people who take pride in creating realistic, worldwide technologies for the future.

ptt telecom netherlands

International by nature

Now, the Incredible Shrinking Antenna

Continued from page 9

ready signed on to share and market the satellite, and Comsat expects additional partners to join in the coming months.

Mr. Crockett said the primary market for Intelsat-K will be trans-Atlantic video transmissions, particularly for electronic news gathering, a market that has grown fast since CNN's coverage of the Gulf war earlier this year brought home the usefulness of satellite uplinks for news reporting in hostile environments.

"There's a lot of interest from television," said Mr. Crockett. "A new satellite for video is timely, to say the least."

Already, the Comsat executive acknowledges that RAI, the Italian public broadcasting system, and the BBC are negotiating with Comsat to use Intelsat-K's transponders to deliver their TV services to North and South America.

However, Comsat and the Intelsat consortium could soon have some competition. Alpha Lyracom Space Communications of the United States was given conditional clearance by the Federal Communications Commission in July to build a private satellite system to compete with Intelsat. The company's chairman, Rene Anselmo, said he has signed a $300 million preliminary agreement with Hughes Communications Inc. to supply Alpha Lyracom with three new satellites, each with 24 C-band and 24 Ku-band transponders. If financing for the venture is successful, the first satellite could be launched by early 1994, joining the company's PanAmSat 1, which is already positioned over the Atlantic.

The four satellites, the company said, would provide a footprint over every country in the world, allowing programmers to send their signals direct to cable systems and homes equipped with small antennas.

In a recent interview with the trade magazine Broadcasting Abroad, Mr. Anselmo said he was eager to take on Intelsat, calling the consortium a monopoly of the state-owned telephone monopolies.

MR. CROCKETT said the new satellite could play a key part in the development of global broadband ISDN, or Integrated Services Digital Network, in which digitized voice, data and video informations can be transmitted simultaneously over the same communications medium.

"We see ISDN as a future application," he said. "Satellites will be an integral part of ISDN's development if it is to become a truly global system. Without satellites, the use of ISDN is limited to the high-traffic locations of the world through point-to-point communications."

He said the satellite will provide "a very powerful digital pipe that will facilitate private line services between the operations of multinationals, allowing them to avoid the local PTT loop."

In July, Comsat opened a testing facility at its Washington headquarters to help establish international ISDN protocols and win the industry over to the concept. It is open to local exchange carriers, long-distance and international carriers and telecommunications equipment manufacturers. Applications open for testing include video teleconferencing, color video-phone and Group IV facsimile.

However, critics predict this and future geostationary satellites will find increasingly limited usefulness for telecommunications applications as fiber-optic systems, now under construction, come on line and offer more effective facilities for high-speed data transmissions.

"If they can get it up now, they can get some use out of it, but in two or three years, submarine cable will be in place," said Achmad Chadran, a telecommunications research manager for Northern Business Information in New York. He said satellites pose major problems for high-speed telecommunications. They include an unacceptable time delay for the signal to reach the satellite and bounce back; electromagnetic interference and questions about security.

"For telecommunications, satellites are a stopgap measure," Mr. Chadran said. "They will fade in importance."

JACQUES NEHER is a journalist based in Paris.

Technologies Strive to Catch Next Wave

Continued from page 9

will have video compression and decompression as an on-board feature."

Mr. Gooding believes the much-heralded "video telephone" will in most cases be an add-on camera to existing PC systems. In other cases, the camera, telephone, and screen will appear in an integrated unit reminiscent of AT&T's Picturephone of the 1960s. And Norman Gaut, president and chief executive of PictureTel Corp. in Peabody, Massachusetts, expects that videophones for the home will be available at a cost of less than $500 before 1994.

EITHER way, video telephony depends on the development of the Integrated Services Digital Network (ISDN) system by local and long-distance phone companies. While ISDN is currently operating in only about 3 percent of all local access lines in the United States, observers expect that the development of new terminals, including videophones and the new color fax machines, such as the Ricoh Color Fax 8000DT introduced this week in Geneva, will spur ISDN's development.

Also helping ISDN's cause is a new set of standards, called National ISDN-1, that will allow makers of terminal equipment to achieve critical mass in production, bringing down prices for terminals.

"ISDN has had no single compelling reason to be developed in the U.S. because no single application was dependent on ISDN," said Mr. Gaut. "It turns out that video *is* dependent on ISDN, and I think the availability of low-cost video communications terminals will drive the installation of ISDN."

U.S. Telecommunications at Glance

Telephone lines	149 million
Personal computers	50 million
PCs with modems	12 million
Cellular Telephones	6.4 million
Facsimile machines	5.4 million

Source: Magnetic Press, New York

International Herald Tribune

Many people in the telecommunications industry believe the long-promised benefits of ISDN may finally be near at hand.

Many people in the telecom industry believe the long-promised benefits of ISDN may finally be near at hand, due in part to the introduction of color faxes and low-cost videophones that use ISDN networks. Richard Snelling, executive vice president at the Atlanta-based local phone operator Southern Bell believes ISDN "will play a fundamental role in the development of phone networks for a long time to come."

ONCE ISDN becomes widely available in the United States, perhaps by the time of the next Geneva Telecom, many new types of communication terminals will appear — from color faxes and videophones to high-speed data communications adapters for multimedia network computing.

A continual battle in the race to develop new equipment — and new network services — is the perpetual tug-of-war between the rising amounts of communications bandwidth provided by networks, and the increasing amounts of data compression provided by ever-more-powerful processor chips.

According to John Mayo, president of AT&T's Bell Laboratories research unit, the bandwidth-vs.-compression issue is not so much a tug-of-war as a collaboration in which both sides are pulling in the same direction so that more new types of information can be delivered over phone lines.

"As we make advances in compression for data, images and video, there are constantly new challenges," said Mr. Mayo. "A while ago, we were focusing on compressing Picturephone signals. Then it was television signals. Now along comes high-definition television. In order to provide video capabilities for everybody over the public phone network, we need all the technology we can get."

C. BRUCE PAGE is president of Magnetic Press Inc., a New York-based communications research and consulting firm.

Wireless Computer Comes Into Its Own

Portable Device Lets Mobile Workers Bypass Conventional Phone Lines

By Al Senia

LOS ANGELES — Cellular and radio communications have merged with the laptop computer to create wireless computer technology. In the coming year, this development could touch off a battle for corporate and business computer users in the United States and Europe who demand portable and highly integrated computer systems.

IBM Corp. caught the computer industry's attention with the introduction in August of its 9075 PCradio, a battery-operated, totally portable notebook computer that weighs about 6 pounds (2.7 kilograms) and can communicate with larger IBM systems either through radio or cellular-based communication systems.

And while IBM sorts through the technicalities, other computer manufacturers are becoming active in the wireless computer market. NEC Technologies Inc. of Japan has introduced a similar device, called the Ultralite Cellular Workstation.

IBM's PCradio is so portable that company officials say it can be used to send faxes or receive data from inside or outside a moving vehicle.

THE product, which is expected to be mass-produced in the United States by the end of this year and available in Europe early next year, is being pitched to workers in the sales, transportation, insurance, utility and emergency-services industries who spend a good part of their working *life in remote locations.*

With the notebook computer, which is built to withstand heat, water and dust, such workers would be able to receive and send faxes and upload and download information instantaneously from *field locations without having to* tie into conventional telephone lines.

"PCradio gives mobile workers the electronic link they need to be efficient and responsive to their customers," said Ralph Clark, president of IBM's General and Public Sector Division in White Plains, New York. "It's designed for use by a broad range of industries, from transportation to public safety to utility companies."

The device is to be offered in three models: a basic unit for conventional telephone communication; a second designed with dual antennae for use with Motorola-based radio networks such as ARDIS, a data radio network created through a partnership of IBM and Motorola; and a third, which includes a built-in cellular modem, designed for cellular phone systems and for use indoors or outdoors.

The systems use a 80C186 microprocessor running at from 5 to 10 megahertz. The microprocessor is much less advanced than the 386 and 486 chips used in fully functional but less portable notebook computers typically used by business executives.

An integrated circuit memory board contains the DOS operating system software and other software application programs. An integrated circuit card slot is available for up to two megabytes' memory. There is also an integrated modem. A telephone handset and a small integrated thermal printer are available as options. The price is between $3,100 and $5,500, depending upon configuration and options chosen.

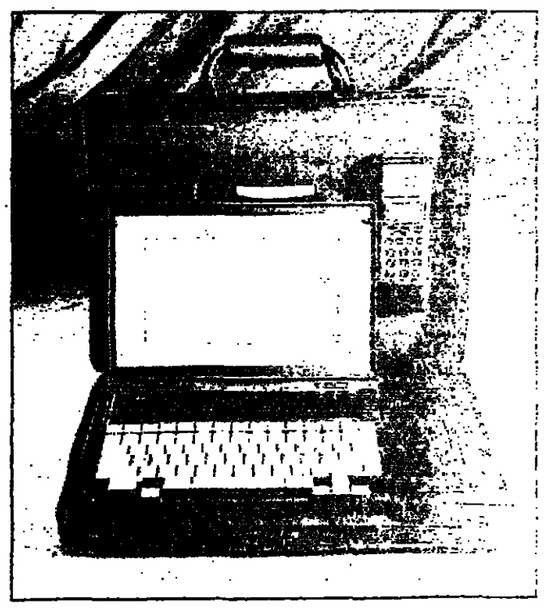
The IBM PCradio models include a power management system with three modes — doze, sleep and suspend — to prolong battery life.

"The PCradio is not a laptop computer," said Gary Cannava, an IBM program manager in Boca Raton, Florida. "It's a terminal to send and receive information, and it is designed for a mobile worker or a person who does work outside of an office and needs to get information either back to their office or out to them."

Mr. Cannava said PCradio can be used for voice, fax or data communications and is designed to be especially useful for service technicians, salespersons or chief executives, who have shied away from complex office computers.

"It's a very self-contained, integrated device that does lots of different things," Mr. Cannava said. He added that it is going through final field testing in preparation *for mass production in the fourth* quarter. However, European shipments likely will be delayed until early next year "because of the stringent requirements for cellular communications in Europe and the different requirements for different radio frequencies."

NEC's Ultralite Cellular Workstation combines a notebook computer, a portable cellular telephone and an intelligent cellular interface, all in a black leather case. The NEC device does not have the capability to operate over independent radio networks, but it has more memory and storage capacity than the IBM PCradio and can handle extensive graphics applications.



NEC's Ultralite is a notebook computer and phone.

CUSTOMERS of NEC can choose either an SX/20 or Ultralite 286F notebook computer for the workstation system and also have a choice of two NEC portable phones. The SX/20 uses a powerful Intel-based 386SX chip and a 20 megahertz processor. It includes a 40-megabyte hard drive and a 3.5-inch (8.7-centimeter) floppy disk drive. The Ultralite 286F uses an Intel 80C286 12 megahertz processor and comes with a 20-megabyte hard drive and a 3.5-inch floppy drive.

"The Ultralite Cellular Workstation combines our notebook and cellular technologies to create an outstanding productivity tool," said Mark Marangella, director of communication products for NEC Technologies. "Now, mobile professionals can handle complex computations and communications, including facsimile transmissions anywhere there is cellular coverage."

Some industry analysts believe the entrance of powerful computer manufacturers such as IBM and NEC could jump-start the nascent wireless computer market.

"The market is still very undeveloped; it is young in a lot of ways," said Richard Siber, associate director of the Mobile Communications Service of BIS Strategic Decisions, an international research and consulting organization based in Norwell, Massachusetts.

"The entrance of companies such as IBM and Motorola is the market." Mr. Siber said. "PCradio is a breakthrough product in the sense that it is self-contained and it carries the IBM logo. It certainly a credibility shot-in-the-arm that will help bring about the industry's *next phase, which is product* awareness. When IBM puts its name on it, people listen. It raises awareness and brings in other industry groups."

Mr. Siber estimates that only 20,000 users in the United States currently are taking advantage of wireless office equipment such as computers. However, in a recent study, BIS forecasts that the number of users will increase to more than 350,000 by 1995.

The emergence of a uniform digital communications standard in the European Community should also result in more economical equipment manufacturing, lower prices and increased user awareness, he said.

Mr. Siber also expects more American and Japanese vendors to enter the wireless computer market next year.

Phone 'Joyce' for All the Answers

By Roger Collis

ANTIBES, France — You've just come off the plane and have five minutes to reroute through Boston instead of Philadelphia. What are the options? And are there any seats left? Being an experienced traveler, you pick up the phone and call reservations. All the lines are busy, so you are switched to a low-fi rendering of Vivaldi's "Four Seasons." Finally, a human voice. "Hold the line..." And you're cut off.

Suddenly, you have an inspiration and call "Joyce." A dulcet voice answers on the first ring, asking you to punch in your ID on the hand-set. "Thank you. Do you want a schedule or a fare?" Joyce has your personal profile in the computer: preferred airlines, smoking/nonsmoking, favorite cocktail, choice of meal and so on. You punch in for schedule, then Joyce asks you to enter your departure and arrival cities, date and approximate time you would like to fly. "Fine, let me look that up for you."

Joyce gives you a spread of options. You punch a number if you want her to repeat anything. And so it goes. "Okay, do you want me to book you on that flight?" You punch four. "Right. That's confirmed. Please pick up your ticket at the check-in. Do you have any other inquiries?"

IF YOU had been concerned with cost rather than convenience, Joyce would first have called up a menu of fares and matched them with fares available on a particular flight. She would also have booked a hotel and a rental car at your destination. And if you had had time, she would have faxed you a matrix of all the options.

The great thing is that Joyce is always poised and polite and never puts you on another line. You don't feel obliged to hear her out when you have what you need; slam the phone down and she'll never lose her cybernetic cool. About the only thing you can't ask her for is a date.

This scenario may seem like science fiction. But it shows how travelers in the United States can use a novel product — Thomas Cook Express — to control their travel. Voice technology may revolutionize the way people can have access to information from remote data bases. They will no longer be dependent on a terminal or visual display unit. All that is needed is a touch-tone telephone (any phone can be converted with a keypad that fits over the mouthpiece, rather like an acoustic coupler).

The growing use of mobile and in-flight phones, especially the nascent generation of personal communication networks, will ultimately give executives a new cutting edge — almost instant information.

Thomas Cook Express, which is based on the electronic edition of Official Airline Guides, has recently rolled out of test market in the United States. It was developed by OAG together with Dunn & Bradstreet, the world's largest business information company.

OAG uses Joyce for its own product, FlightCall, launched in September 1990, to provide current flight status at 15 airports in the United States. Data for arrival and departure times, as well as gate and baggage claim area assignments, are updated every 10 minutes.

So far, neither Thomas Cook Express nor FlightCall is available outside the United States.

"Our computer is linked with the computers at the airport, so instead of looking at the screens, you get all the information in voice form at the end of a telephone," said Tony Clarke, regional managing director at OAG in England. "The next stage is voice recognition, and that's not too far away. So you'll be able to talk directly into the phone instead of using the touch-tone keypad. We're working towards having *FlightCall over* here. Seat-back flight information in planes will come soon."

Joyce was introduced in the United States as DunsVoice in 1983 as a service to D&B's core business — company information and credit checking. The service was introduced in Canada and came to Britain early in 1986. Joyce became "Mary," who speaks with a proper British accent.

"There's nothing particularly novel about voice technology, *but* I think ours is the most human-sounding voice," said Andrew Dick, managing director of D&B in England. "And that's very important. Synthesized voices put people off. What we are trying to achieve is people not really being conscious of speaking to a computer. Today in the U.K. about a fifth of all requests we get for information come down the DunsVoice medium. Another thing you're able to do is order by fax using the same keypad you are listening to Mary on."

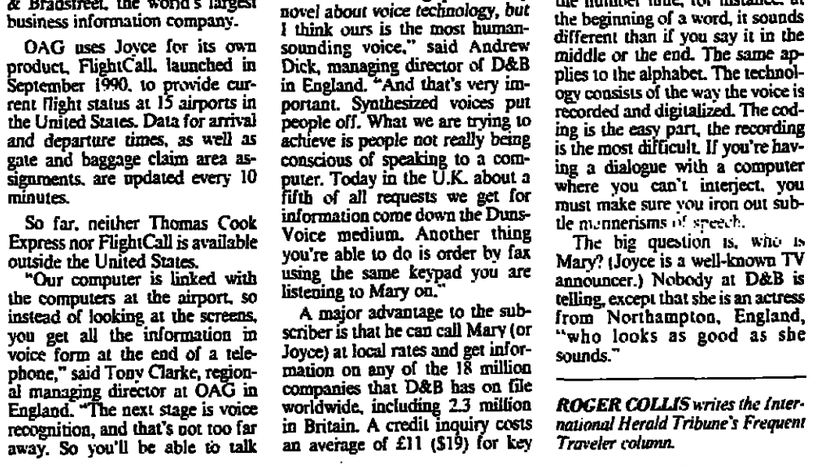
A major advantage to the subscriber is that he can call Mary (or Joyce) at local rates and get information on any of the 18 million companies that D&B has on file worldwide, including 2.3 million in Britain. A credit inquiry costs an average of £11 ($19) for key credit and summary data. This makes it worthwhile for a salesman on the road, especially with a small company, to check with Mary on how much credit he should give a customer before making a call.

The reason why most computer-generated voices sound bad is that they try to string words together into sentences, thereby losing the rhythm of the dialogue.

DunsVoice is produced by recording entire sentences, then shoehorning in numbers and letters of the alphabet. These are recorded in three ways. So if you say the number nine, for instance, at the beginning of a word, it sounds different than if you say it in the middle or the end. The same applies to the alphabet. The technology consists of the way the voice is recorded and digitalized. The coding is the easy part, the recording is the most difficult. If you're having a dialogue with a computer where you can't interject, you must make sure you iron out subtle mannerisms of speech.

The big question is, who is Mary? (Joyce is a well-known TV announcer.) Nobody at D&B is telling, except that she is an actress from Northampton, England, "who looks as good as she sounds."

***ROGER COLLIS** writes the International Herald Tribune's Frequent Traveler column.*



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Nordic Mobile Phones a Ringing Success

By Lennart Carlsson

STOCKHOLM — Mobile telephones have had remarkable success in the Nordic countries. In terms of sales in relation to population and regional telephone density, Sweden ranks at the very top with a penetration level of more than 6 percent, and with its four neighbors — Denmark, Norway, Finland and Iceland — accounts for one million subscribers. This is about the same number as in Britain, which has three times the population of Scandinavia.

The Nordic countries are well ahead of Germany, France and other industrialized countries, where less than 1 percent of the population uses mobile phones.

"Cooperation between the four Nordic telecom companies was certainly an important factor leading to the success of NMT," says Arvid Brandberg, head of the Swedish Mobile Radio Association, referring to the Nordic Mobile Telephone system. "Furthermore, the separation of roles between suppliers and operators as well as the open-system approach were important in promoting competition."

There are several reasons for the rapid and widespread acceptance of mobile phones in the Nordic countries. For one thing, the cellular systems have been in operation here for 10 years. The first system in Sweden, NMT 450, was launched in 1981.

Economic boom times during the 1980s made it easier to put a new product and a new concept on the market. But growth in sales has far exceeded even the most optimistic forecasts. After just five years, the NMT 450 reached its capacity in the more densely populated areas.

> Sales in Sweden are stagnating, but people in the business believe that increased competition will stimulate the market.

As a result, a new system, the NMT 900, still based on traditional analog technology, was introduced in Sweden in 1987.

Marketing a new system is always a challenge. All systems are not compatible since not all terminals apply to every system. Moreover, area coverage is crucial for attracting subscribers, resulting in heavy up-front investments.

But the fact that the NMT 900 offered hand-held terminals at the time of its introduction definitely gave impetus to the market. The growth rate jumped to more than 50 percent, both in 1988 and 1989. Early this year, the number of mobile phone subscribers passed the half-million mark in Sweden. This amounts to an astonishing growth rate of 34 percent per year.

"We keep investing heavily in the NMT system," says Lars-Erik Samuelsson, head of the cellular division of Swedish Telecom Radio. "It is a matter of increasing the capacity and improving the quality. And the response from the market has been better than expected. So far, we have gained 8,500 customers and we now expect a total of some 10,000 for the year."

Competition is often cited as a major factor behind rapid growth and high penetration levels. A study conducted by Economic and Management Consultants, a research firm in Washington, shows that in markets where there is more than one operator of a cellular system, the penetration levels are higher.

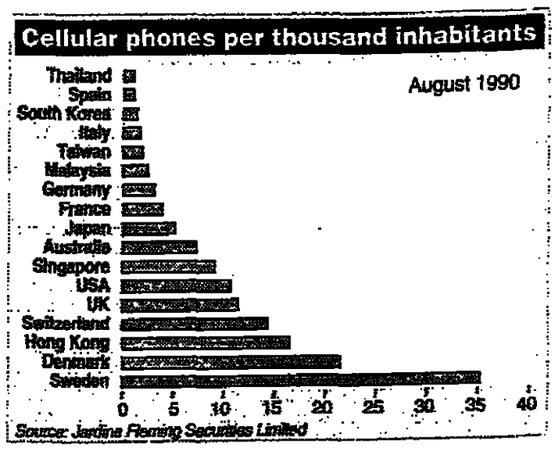
But it is not wholly applicable in the case of Sweden, even with its two operators. Comvik, a private company, has only 20,000 subscribers, hardly a dent in the market, whereas, Televerket, the Swedish telecommunications administration, has close to half a million subscribers. It must be noted, however, that the competitive conditions have not been altogether fair, since Televerket has an almost monopolistic control of the allocation of radio frequencies.

However, this advantage should not detract from the accomplishment of Televerket in setting up a common cellular system with the other state-owned telecommunication operators in Denmark, Finland and Norway.

This decision led to several positive developments. The Nordic Mobile Telephone system covers the whole Nordic region and Switzerland, so that the same terminal can be used, thus spreading the development costs over larger volumes.

A key factor is that NMT was specified as an open system. This means two things: The distinction between equipment suppliers (terminals and systems) and operators became clear-cut. Also, the open system invites competition on the supplier side as long as competitors follow the specifications.

This approach has been particularly important for vendors of terminals. Fierce competition has driven prices down and has given the mobile phone wide exposure.



Ericsson of Sweden and Nokia of Finland, the principal players in the telecommunications field in the Nordic region, made their impact in pushing the operators to invest in infrastructure. Having a fairly large home market in a new and growing industry meant that Ericsson could commit sufficient resources to the systems side of the cellular business. The company today holds a 40 percent market share in cellular systems.

But the cellular business now is entering a critical phase in the Nordic countries. The new digital system, GSM (Groupe Spécial Mobile), is being launched at the same time that the economic recession, especially in Sweden, is making an impact on the sales of mobile phones.

Sales in Sweden are stagnating this year, but people in the business are not too worried. They believe that increased competition will stimulate the market.

Sweden has designated three operators of the GSM system. Thus, there will be five competing systems in all, including the old analog systems.

Market segmentation will be a key word for the cellular business in the 1990s.

LENNART CARLSSON is a journalist at Affarsvarlden, a business weekly based in Stockholm.

GSM Cellular Plan For Europe Could 'Take Off' in 1992

STOCKHOLM — The new digital cellular mobile communications system, GSM, is the most far-reaching telecommunications project planned for Europe during the 1990s.

By the end of the decade, the market is expected to be worth some $30 billion for suppliers of systems and terminals, according to the EC Commission. The number of mobile phone users is estimated to reach more than 18 million.

The GSM (Groupe Spécial Mobile) was officially launched on July 1, with test systems coming into operation on that day. The real commercial start, however, has been delayed by at least six months.

"But the lack of handsets, one of the main reasons for the delay, will disappear," says Per Bengisson, of Ericsson Radio Systems. "It will take off in 1992, but how fast will depend on the number of handsets available to the market. The specifications for the handsets were not ready until early this year. And it has taken some time for the manufacturers to produce them."

People in the industry prefer to see the delay as a period for useful testing and refining of the systems, but it also means loss of revenue for telecom operators, who have invested heavily in equipment for infrastructure. This affects mainly the new entrants, that is, the private operators who have ventured into this highly lucrative market.

"Coverage is definitely a key competitive factor," says Arvid Brandberg, head of the Swedish Mobile Radio Association."

There are many factors behind the delay in GSM. In general terms, GSM is a complex system in which many interest groups, public and private, want to have their say. Also, the technical and administrative difficulties have been underestimated. More specifically, though, the delay can be traced to the testing procedure.

The technical, functional and service-related specifications for terminals were not ready until this summer. Even though manufacturers can now go ahead producing terminals with interim approval from the European Telecommunications Standards Institute (ETSI), it involves a substantial risk. If the terminals affect the network in a harmful way, they can be instantly recalled.

So manufacturers have chosen to play it safe. They prefer to base development decisions on the results of ETSI's Conformance Testing Service. But because of the extensive software content of GSM, testing is a time-consuming procedure.

ROUGHLY 450 tests are required for full approval of a single terminal model. Each test extends over a month and a half. There are only five testing centers, two in Britain and one each in Denmark, France and Germany. Moreover, since they can only test one model at a time, the line is getting longer.

Contrary to expectations, far fewer services implied in the new GSM system will be available at the time of commercial launch next year. Right now, there is a speedup in the supply of services, starting with those for mobile telephones.

In phase two, alphanumeric message service and certain facsimile services will be available. Data transmissions will come much later.

How operators plan to tackle the marketing of GSM is still a secret. Pricing is, of course, a crucial factor. Initially, the GSM system will probably be more expensive than the analog one in most markets, and the price of the terminals is not expected to be driven down until sufficient volume is reached.

The operator market has a duopolistic character. In all European countries there are — or will be — two licensed operators, except for Sweden, which will have three. Belgium, Greece, Ireland and Portugal have, however, opted for just one operator, at least for the time being.

> GSM is a complex system in which many interest groups want to have their say.

The conditions for GSM differ from country to country. In France and Germany, growth is expected to pick up rapidly as a result of pent-up demand. The reason lies in the failure of the old analog systems to make any real impact on these markets, which is reflected in low penetration levels. The same applies to the Netherlands, Belgium and Spain, which must tackle capacity problems in their old analog systems. Greece, with no cellular system currently, is in a good position to take advantage of the new GSM.

THE development is less certain for Austria and Italy, both also having low analog penetration levels. They have recently installed new analog TACS 900 systems, so chances are they would be in no hurry for GSM.

Analysts say GSM will probably encounter its toughest challenge in the Nordic countries and Britain, at least in the short term. Penetration levels are high in these areas and operators are reaping good profits.

The telecommunications authorities in the Nordic countries will, however, have to face competition from new private operators that are guaranteeing the building of GSM in some other European countries.

The mobile telephone subscription is tied to a plastic card (a smart card) and not to the terminal, as in the analog systems. Any GSM terminal will be at the user's disposal if he or she has a card issued by an operator. Various levels of services and tariffs can thus be attached to a specific card.

This opens up the road to a number of combinations — for example, one card for corporate and business use, another for private use, that require only one terminal. Moreover, a rental market of terminals may very well emerge in order to service travelers, who will just have to remember to bring along their cards.

Lennart Carlsson

EC Debates HDTV

Continued from page 9

ers to simultaneously transmit their programs in PAL and D2-MAC.

The referee of the free-for-all is Filippo Maria Pandolfi, the EC telecommunications commissioner, who for months has been meeting with the various parties in search of compromise.

The commission's plan, unveiled in June, was accompanied by a proposed memorandum of understanding on the transition to HD-MAC technology, which was expected to be signed in early August by all parties connected to the HDTV issue. It has remained unsigned.

"We are not willing to sign it," said Yves Seltes, a spokesman for SES Astra, who expects little progress at a Nov. 4 meeting of EC telecommunications ministers due to the wide divergence of views.

Britain is aligned with Luxembourg in opposing the commission plan, because Rupert Murdoch's BSkyB satellite network reaches 2 million homes through the PAL technology.

"Why should these customers have to include a costly D2-MAC decoder in the new large-screen sets that they buy?" asked a British diplomat. "It's a needless expense for them."

FRANCE and the Netherlands, respective homes to Thomson and Philips, are in general support of the commission plan. The Thomson spokesman said "the industry has done its part," by producing television sets that can receive the D2-MAC standard. He said it was now up to broadcasters "to take the risk of having the competitive advantage" of broadcasting in the new technology.

Opponents of the commission plan say that the aesthetic advantages of D2-MAC are outweighed by the cost and disruption its implementation would cause.

Consumer groups have only recently entered the HDTV debate, and several of their representatives testified against D2-MAC at the European Parliament hearing. A Polish representative also opposed the interim step, saying it would prevent many Poles from receiving television programs from abroad because they could not afford the new TV sets.

> 'We want freedom of choice for broadcasters and the consumer.'

All parties are now awaiting an opinion from the European Parliament based on the Sept. 18 hearing.

EC officials say they are listening to the consumers' concerns, but must also help Europe's struggling electronics firms to be competitive in what is expected to be a lucrative market.

Despite a usually tough approach to aid to state-owned firms, the EC Commission in June allowed France to give Thomson 366 million Ecus in HDTV subsidies.

"This is one of the major industrial programs of the decade," an EC official said when the subsidies were approved. "A hard line of state aid could jeopardize the development of high-definition television."

CHARLES GOLDSMITH writes regularly for the International Herald Tribune from Brussels.

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INTERNATIONAL STOCKS

For Japan, Easier Money Is Not the Whole Solution

By James Sterngold
New York Times Service

TOKYO — Japan, the land of tight money and tumbling stock prices, is no longer the land of tight money. Now, what will happen to its stock prices? The central bank moved last week to unleash a surge of cash into the banking system. Reserve requirements, the percentage of deposits that banks must keep on reserve with the central bank as a safety measure, were lowered sharply.

That move freed about $15 billion of cash, which the banks can use for making loans. It was like a rush of water to a parched field, ending two years of tight money.

A weakening economy, the soporific stock market and a wave of bankruptcies in the real estate industry had begun to persuade the authorities that they must move to stimulate the economy.

But clearly the Bank of Japan is trying to ease the economy back onto the road to steady expansion without too abrupt an upward jolt.

'We have to have another discount-rate cut before year-end.'

Easing reserve requirements may lead to lower market-determined interest rates, but the move lacked the drama of an outright cut in the official discount rate.

That left many analysts guessing how the long-suffering Tokyo market would respond. Finance Minister Ryutaro Hashimoto's announcement last week that he would soon resign because of the recent financial scandals only added to the uncertainty.

The 225-stock Nikkei average fell 266.07 points Monday, to 24,330.83. On Friday, the average had fallen 114 points. Although above its low for the year, 21,456.76 on Aug. 19, the index is more than 10 percent below its March 18 high for 1991 of 27,149.91.

"We're basing our strategy on a further lowering of interest rates," said Yuichi Matsushita, a senior strategist at Nikko Securities who is among the more bullish analysts. "We have to have another discount-rate cut before year-end."

THE RESERVES MOVE, Mr. Matsushita felt, was part of a trend that was, perhaps, slower than the market had been hoping for, but was a positive step nonetheless. Still, he struck a common note by saying he favored "defensive" stocks — those that do well even when the economy is sluggish, such as food processors and supermarkets. That is not a endorsement for a roaring bull rally.

Other analysts interpreted this partial easing as a form of *procrastination*, a half-step that means the full step, a reduction in the discount rate, will come later than expected.

"This was a positive move, but we feel it has just postponed the discount-rate cut," said Liam Newberg, a senior analyst for Merrill Lynch Japan. "We had been counting on a cut this month, but now we're saying by the end of the quarter."

For some pessimists, the central bank move changes nothing. "There's no longer a compelling reason for stocks to fall, but neither is there a particularly good reason for them to rise," said Andrew Ballingal, chief strategist in Tokyo for Barclays de Zoete Wedd.

For those who venture to make recommendations in this tough environment, the plays of choice tend to be the so-called defensive stocks or interest-rate sensitive stocks.

For instance, Mr. Matsushita of Nikko said he liked the Ito-Yokada supermarket company and Kao, the consumer-goods manufacturer. These are slow and steady earners, tending to do better than most in slow times but to lag slightly in bull markets.

Of interest-rate sensitive stocks, Mr. Matsushita picks the classics: utility companies. Specifically, he said, he would stick to the biggest, like Tokyo Electric Power. He said big trading houses, like Mitsubishi Corp. and C. Itoh, also would benefit from lower rates.

Mr. Newberg of Merrill Lynch said his company was also sticking with blue-chip stocks. Food companies that also do biomedical research, like Snow Brand Milk and Ajinomoto, and steady industrial concerns, like Toyota Motor, top his list.

Westinghouse Loss Laid to Real Estate

By John Holusha
New York Times Service

NEW YORK — Westinghouse Electric Co., one of America's industrial giants, said Monday that it suffered a net loss of $1.48 billion in the third quarter largely because of real estate losses in its financial-services subsidiary.

The company also said it would eliminate 4,000 jobs from its work force of approximately 115,000, following the lead of a number of other companies in an economy that is recovering only very tentatively from recession.

The company said the $1.68 billion write-off responsible for the loss represented a reduction in value of its investments in real estate, leveraged buyouts and junk bonds. Earlier this year, it cut the value of those investments by $975 million. The portfolio's value was listed at $22.03 billion at the end of 1990.

"We have been surprised by the magnitude of the real estate depression," said Kemp Fuller Jr., an analyst with Baird, Patrick & Co.

Westinghouse's chairman, Paul E. Lego, termed the company's performance "disappointing."

In an interview, Mr. Lego said the large amounts of real estate being sold at low prices by Resolution Trust Corp., the Federal agency responsible for the savings-and-loan bailout, and tight credit conditions were forcing the company to sharply reduce the value of properties held by its credit subsidiary.

On the New York Stock Exchange, Westinghouse shares fell $2.50 to close at $19.25. The stock is a component of the Dow Jones industrial average, and the Westinghouse news, coupled with worries about other companies' upcoming earnings reports, contributed to a fall of nearly 20 points in blue-chip stocks. (Page 18)

Mr. Lego said the company planned to bolster its cash position by selling $900 million in new equity and by contributing $400 million in stock, rather than cash, to the corporate pension fund.

The quarterly loss came on revenue of $3.43 billion. It contrasts with earnings of $255 million on revenue of $3.18 billion a year earlier.

Although real estate woes dominated the earnings report, other segments of the company's business reported problems as well. Operating profit at the broadcast division was reported to be "down substantially" because of reduced advertising as a result of the recession and the Gulf war.

Falls in operating profits were also recorded in the environmental, refrigeration and power distribution, and electric-power generating divisions.

An Alliance on the Rocks

Daimler and Mitsubishi to Rethink Cooperation Pact

By Steven Brull
International Herald Tribune

TOKYO — Top executives from Daimler-Benz AG and Mitsubishi Corp., having achieved few tangible results in the grand alliance they announced 20 months ago, will do some soul-searching during two days of talks that begin Tuesday near Baden-Baden, Germany, executives and industry analysts said Monday.

"Some blunt language" is planned, said a spokesman for Mitsubishi Corp., the giant trading house at the center of the Japanese group. He said Mitsubishi executives would talk "about the need to re-evaluate how this alliance ought to be."

Industry analysts have begun to ask whether the two groups, which have managed only one significant agreement — to distribute Mercedes-Benz cars in Japan — are drifting apart.

"The fact that they've been talking for 20 months and nothing has come out suggests the scope for fundamental cooperation is somewhat more limited than the optimists were predicting," said Stephen Reitman, auto analyst with UBS/Phillips & Drew in London.

Announced in March of 1990, the alliance promised to give Mitsubishi a gateway to Europe and Daimler enhanced access to the Far East.

Powerful synergies in automotive, electronics and aerospace technologies threatened to alter the global competitive landscape. The Mitsubishi group includes, among other companies, Mitsubishi Motors Corp., Mitsubishi Electric Corp. and Mitsubishi Heavy Industries Ltd., Japan's biggest aerospace and defense contractor.

But doubts about the alliance arose in March when a meeting of the two groups' leaders was canceled, a decision blamed on security concerns during the Gulf war. Suspicions deepened when Mitsubishi Motors Corp. signed an accord in May to produce cars jointly with Volvo AB in a Dutch plant. Analysts said wide differences between the groups — in size, style and substance — had thrown up obstacles that were leading the companies to pursue ad hoc alliances.

The Mitsubishi Corp. spokesman said that the Gulf war and the collapse of communism had drastically altered the political and economic landscape, complicating the already exceedingly complex task of marrying two industrial combines that stand at the center of Asia's and Europe's biggest economies.

The task now, he said, was to discuss the rapid changes in Southeast Asia and Europe and sort out growth prospects and relative competitiveness. "We don't need to reach concrete agreements for this meeting to be successful," he said.

But some analysts said time may be running out for the two companies to cooperate, especially in the automobile sector in Eastern Europe and the Soviet Union, a promising area where Mitsubishi Motor's know-how in light trucks and minicars meshes with consumer needs and complements Daimler's contacts and understanding of local markets.

Two Japanese rivals of Mitsubishi, Toyota Motor Corp. and Nissan Motor Co., are setting up distribution channels there.

Daimler-Benz Keeps Meeting Under Wraps

International Herald Tribune

FRANKFURT — Daimler-Benz AG is maintaining a news blackout on its third summit meeting with Mitsubishi executives this week, declining even to confirm where and when the meeting is taking place.

Sources close to the company said they hoped that a statement would be issued to the press when the session was completed.

Daimler has become reticent about the alliance amid growing suspicions that it may have been hoping for more concrete results in a much shorter time frame than Mitsubishi.

Daimler, by far the largest company in Germany, has sales equal to roughly a quarter of Mitsubishi's.

Tunnel's Payout Is Delayed

Early Rail Service Will Be Limited

Compiled by Our Staff From Dispatches

LONDON — Eurotunnel PLC announced Monday that service on the Channel rail tunnel it is building would be limited for several months after the opening in mid-1993. And the company dismayed investors by reporting a one-year delay in their first dividend.

Eurotunnel said the decision to pay the dividend in the year 2000 instead of in 1999 followed design changes and delays in delivery of the tunnel's shuttle trains, and a greater cash requirement to meet interest costs and remaining capital costs from June 1993.

The project's funding needs have risen to £8.05 billion ($14 billion) from £7.61 billion.

The company announced a phased-in opening for the tunnel between Britain and France, with departures less often in early months of operation and trains shorter than previously planned.

But Eurotunnel said it was confident it could overcome technical problems and differences with contractors to meet a scheduled mid-1993 opening.

Sir Alastair Morton, chief executive of Eurotunnel, said the limited service "will be slightly less than the demand through the summer" of that year, and this could reduce revenue by £100 million in the first six months. Latest estimates put 1993 revenue at £634.5 million.

Last November, Eurotunnel raised an extra £2.7 billion from banks and shareholders. Sir Alastair said Monday that he could not rule out going back to them.

Eurotunnel's shares tumbled 28 pence in London to close at 496 pence after the news on the dividend.

Transmanche Link, the 10-member British and French consortium that is the prime contractor, has been at odds with Eurotunnel over costs throughout almost the entire life of the project. TML has lodged a claim with Eurotunnel demanding an extra £800 million for fixed equipment costs. *(Reuters, AP)*

ASEAN Studies Options For Trade Cooperation

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — The fast-growing countries of Southeast Asia opened a key conference Monday amid increasingly vocal appeals to form a regional free-trade area to compete with the European Community and North America.

Launching a two-day meeting of economics ministers from the Association of South East Asian Nations, Prime Minister Mahathir bin Mohamad of Malaysia called for "bold and concrete recommendations" to push regional economic cooperation "forward and fast."

He added that such action was "crucial if ASEAN is to survive as a viable organization in view of the dramatic changes that are occurring worldwide."

Mr. Mahathir said that ASEAN could face increasing competition for trade and investment as the free-market system took hold in the Soviet Union, Eastern Europe, China and parts of Latin America and Africa that had formerly espoused socialist economic policies.

ASEAN officials expressed concern that the expected formation of a free-trade area linking the United States, Canada and Mexico, and the creation of an EC market by 1993, would divert trade and investment away from Southeast Asia.

ASEAN links Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Speaking at the end of the closed-door discussions Monday, Rafidah Aziz, the Malaysian minister of international trade and industry who is chairman of the meeting, said "bold initiatives" had been agreed.

She declined to disclose details, saying that results would be announced Tuesday.

Analysts said that different levels of development and conflicting national interests among the ASEAN countries also made it difficult for the group to follow Western Europe and North America toward economic union.

Annual per capita GNP in ASEAN ranges from $555 in Indonesia — the fifth-largest nation in the world — to $17,000 in Brunei, an oil-rich sultanate. Average economic growth for the ASEAN countries was 7.1 percent in 1990.

Economics ministers from the six countries were considering several proposals, including a plan put forward by the Philippines for an EC-style economic treaty and a Thai proposal to turn the ASEAN market of 320 million consumers into a free-trade area within 15 years.

Before the ministerial meeting began Monday, Commerce Minister Amaret Sila-On of Thailand

See ASEAN, Page 21

Nomura: No Manipulation Charge

Compiled by Our Staff From Dispatches

TOKYO — The Finance Ministry appeared on Monday to have abandoned efforts to prove Nomura Securities Co. illegally manipulated the shares of a railway company in which a gangster had taken a stake.

In another development in Japan's continuing financial troubles, police in Tokyo arrested three men in connection with the worsening Fuji Bank scandal.

A senior Finance Ministry official said the ministry was likely later this month to order Nomura to suspend part of its operations as punishment for violating the securities and exchange law.

The ministry has said Nomura's aggressive sales of Tokyu Corp. shares in late 1989 violated a ban on excessive sales promotion of a specific stock. The official said it was difficult to prove Nomura committed price manipulation.

The finance ministry has been investigating allegations that Nomura artificially boosted the share price for Tokyu, a railway company, in October, 1989 after a gangland boss, Susumu Ishii, bought 27.4 million of the railway company's shares. He died in September.

In the Fuji Bank affair, the police arrested Katsuharu Kuroki, 57, the president of the Kokuei Shoji trading company, and rearrested two former senior officials of Fuji Bank on suspicion of defrauding loan institutions of $43.1 million. *(Reuters, UPI)*

Las Vegas on a Mega-Resort Roll

Ground Broken for Kerkorian Hotel and Theme Park

By Alan Citron
Los Angeles Times Service

LOS ANGELES — In Las Vegas, which faces new competition as casino gambling spreads to such locales as riverboats and Indian reservations, Kirk Kerkorian is the closest thing to a rainmaker.

With the MGM Grand Hotel & Theme Park, which broke ground Monday, Mr. Kerkorian is betting that he can transform Las Vegas.

Residents of the city hope that the massive project — with more than 5,000 rooms and a 33-acre (13-hectare) theme park — will do for the gaming capital what Disney World did for Orlando, Florida.

The MGM Grand will be the world's biggest hotel when it opens in 1994. It may also be the most ambitious. Its amenities will include 6,000-square-foot (540-square-meter) suites for high rollers and a 15,000-seat sports and concert arena.

For lovers of excess, there is a replica of the Emerald City from the "Wizard of Oz" — perhaps the all-time classic musical produced by the MGM studio, which Mr. Kerkorian formerly owned. Visitors will enter through the paws of a lion 88 feet (27 meters) tall and proceed down a "Yellow Brick Road."

The $1 billion complex — whose motion picture theme park is in the early stages of planning — represents the biggest gamble yet on Las Vegas's future.

Mr. Kerkorian, 74, the reclusive California-based financier whose MGM Grand Inc. owns the luxury airline of the same name, said in an interview last week that he was confident that Las Vegas would survive an onslaught of competition from casinos in neighboring states. His aides, in fact, play down gambling's importance to the hotel's success.

"This takes Las Vegas to the next level," said the MGM Grand president, Robert R. Maxey. "We are building the world's greatest traffic machine that just happens to have casino gaming."

MGM Grand Inc., 86 percent owned by Mr. Kerkorian, has $450 million in equity committed to the hotel project. Its hopes are buoyed by the fact that Las Vegas has been on a roll since the late 1980s.

Las Vegas is the country's fastest-growing metropolitan area, with 6,000 new arrivals a month. Countywide gaming revenues surpassed $4 billion for the first time last year, and more than 20 million visitors passed through the area, according to tourism officials.

The number of visitors was down slightly during the first six months of this year, to about 9.9 million, but hotel occupancy rates remain at a healthy 78 percent, officials say.

The city owes much of its recent success to two new mega-resorts on the Las Vegas Strip: the luxurious, $600 million Mirage, with its manmade, erupting volcano and its rare white tigers, and the whimsical, $300 million Excalibur, designed around a medieval theme.

Both projects were considered risky at the outset but have garnered strong business. With more than 7,000 rooms between them, occupancy stands at about 90 percent and profit margins have exceeded 25 percent in the first year.

Franc Gains Ground On Bérégovoy Stance

Compiled by Our Staff From Dispatches

PARIS — The French franc climbed Monday after Finance Minister Pierre Bérégovoy denied that the currency would be devalued or that he would resign, traders said.

Mr. Bérégovoy vowed a day earlier on Radio Monte Carlo that he would not be "the man to devalue the franc."

At the same time, he rebuffed a report Friday in the Paris daily Libération that he might resign under pressure from fellow Socialist Party members unhappy with his handling of the economy. That speculation had unsettled the franc before the weekend.

He said that he was convinced that neither President François Mitterrand nor Prime Minister Edith Cresson intended to change economic policy.

He told the radio on Sunday night: "If some people, here or there, were to plan on a policy change leading to devaluation, I would simply say, 'Not that, and not with me.' But I don't think the president or the prime minister will ask

See FRANC, Page 18

CURRENCY RATES

Cross Rates Oct. 7

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.883	3.285	1.1267	0.3309	0.1508*	—	5.47*	1.286	1.453*	1.6753	1.7833*
Brussels	34.57	60.0075	20.603	6.046	2.7587*	18.2845	—	23.495	0.2673	30.58	32.578*
Frankfurt	1.6786	2.916	—	0.2937	0.1329*	0.8875	4.854*	1.141	1.2985*	1.4845	1.592*
London (a)	1.734	—	2.9195	9.9785	2,176.50	3.2883	59.975	2.5533	224.875	1.9685	184.80
Madrid	106.369	184.256	63.177	18.553	8.456*	56.064	3.0669	72.807	82.083*	93.938	—
Milan	1,254.29	2,179.28	747.23	219.48	—	663.16	36.271	862.44	9.703	1,118.40	11.821
New York (b)	—	1.735 a	1.6802	5.7215	1,255.00	1.8933	34.695	1.4725	129.40	1.1293	106.20
Paris	5.717	9.932	3.4055	—	0.4557*	3.0221	0.1653	3.8842	4.422*	5.0685	5.3875*
Tokyo	129.60	225.34	77.26	22.67	0.1033	68.57	3.75	88.33	—	114.64	1.2215
Toronto	1.1292	1.9579	0.6716	0.1972	0.899*	0.5963	3.262*	0.766	0.8726*	—	1.063*
Zurich	1.474	1.553	0.8766	0.2575	0.1174*	0.7779	4.2888*	—	1.1386*	1.3049	1.388*
1 ECU	1.219	0.7024	2.0486	6.976	1,530.67	2.3085	42.3081	1.7956	157.829	1.3778	129.434
1 SDR	1.3885	0.7893	2.2393	7.8240	1,714.61	2.5917	47.3217	2.0143	177.22	1.5536	145.38

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9902.0	Greek drac.	187.10	Mex. peso	3055.47	S. Afr. rand	2.8025
Austral. $	1.2618	Hong Kong $	7.7409	N. Zealand $	1.7652	Soviet ruble*	0.5815
Austr. schil.	11.81	Indian rupee	25.84	Norw. krone	6.56	Swed. krona	6.1125
Brazil cruz.	525.00	Indo. rupiah	1968.97	Phil. peso	26.25	Taiwan $	26.42
Chinese yuan*	5.372	Irish £	0.6283	Port. escudo	144.15	Thai baht	25.55
Danish krone	6.464	Israeli shek.	2.37	Saudi riyal	3.75	Turkish lira	4750.01
Egypt. pound	3.3078	Kuwaiti dinar	0.2868	Sing. $	1.6912	UAE dirham	3.6725
Fin. markka	4.0905	Malay. ring.	2.7365	S. Kor. won	751.30	Venez. boliv.	60.10

*New York rates unless marked *-(local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7271	1.7208	1.7146	Canadian dollar	1.1343	1.1372	1.1392
Deutsche mark	1.6858	1.6908	1.6963	Japanese yen	129.59	129.72	129.77
Swiss franc	1.4754	1.4786	1.4817				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Oct. 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 3/8-5 1/2	9 1/4-9 3/8	8-8 1/8	10 3/8-10 1/2	9 3/16-9 5/16	6 1/4-6 3/8	9 15/16-10 1/16	7
2 months	5 3/8-5 1/2	9 1/4-9 3/8	8-8 1/8	10 3/8-10 1/2	9 3/16-9 5/16	6 3/16-6 5/16	9 15/16-10 1/16	7
3 months	5 3/8-5 1/2	9 1/4-9 3/8	8 1/8-8 1/4	10 5/16-10 7/16	9 1/4-9 1/2	6 1/8-6 1/4	9 15/16-10 1/16	7
6 months	5 3/8-5 1/2	9 1/4-9 3/8	8 1/8-8 1/4	10 1/4-10 3/8	9 1/4-9 1/2	6 1/16-6 3/16	9 15/16-10 1/16	7
1 year	5 5/8-5 3/4	9 3/8-9 1/2	7 7/8-8 1/8	9 15/16-10 1/16	9 1/4-9 1/2	5 7/8-6	9 7/8-10	7

Sources: All Reuters except ECU; Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 7

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 1/16	5 1/4
Com. paper 30-179 days	5 1/4	n.a.
3-month Treasury bills	5.01	5.01
6-month Treasury bills	5.04	5.04
1-year Treasury bills	5.06	5.04
30-year Treasury bond	7.79	7.79
2-month CD's	4.98	5.00
3-month CD's	5.05	5.10
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 7/8	6 3/4
2-month interbank	6 9/16	6 1/2
3-month interbank	6 13/32	6 1/2
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.15	9.15
1-month interbank	9.15	9.15
3-month interbank	9.25	9.25
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 3/4	10 11/16
3-month interbank	10 5/16	10 5/16
6-month interbank	10 3/16	10 3/16
France		
Intervention rate	9.00	9.00
Call money	9 1/4	9 3/16
1-month interbank	9 3/16	9 1/4
3-month interbank	9 11/32	9 3/8
6-month interbank	9 11/32	9 3/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits Oct. 7

1 month	5 3/8 - 5 1/2
2 months	5 3/8 - 5 1/2
3 months	5 3/8 - 5 1/2
6 months	5 3/8 - 5 1/2
1 year	5 5/8 - 5 3/4

Source: Reuters.

U.S. Money Market Funds Oct. 7

Merrill Lynch Ready Assets
30-day average yield: 5.24
Telerate Interest Rate Index: 5.256
Source: Merrill Lynch, Telerate.

GOLD

Oct. 7

	A.M.	P.M.	Ch'ge
Hong Kong	359.45	359.35	+ 2.35
Luxembourg	359.25	—	+ 2.10
Paris (12.5 kilo)	357.87	356.35	− 0.95
Zurich	359.50	359.75	+ 3.20
London	359.20	359.70	+ 3.40
New York	—	359.15	+ 0.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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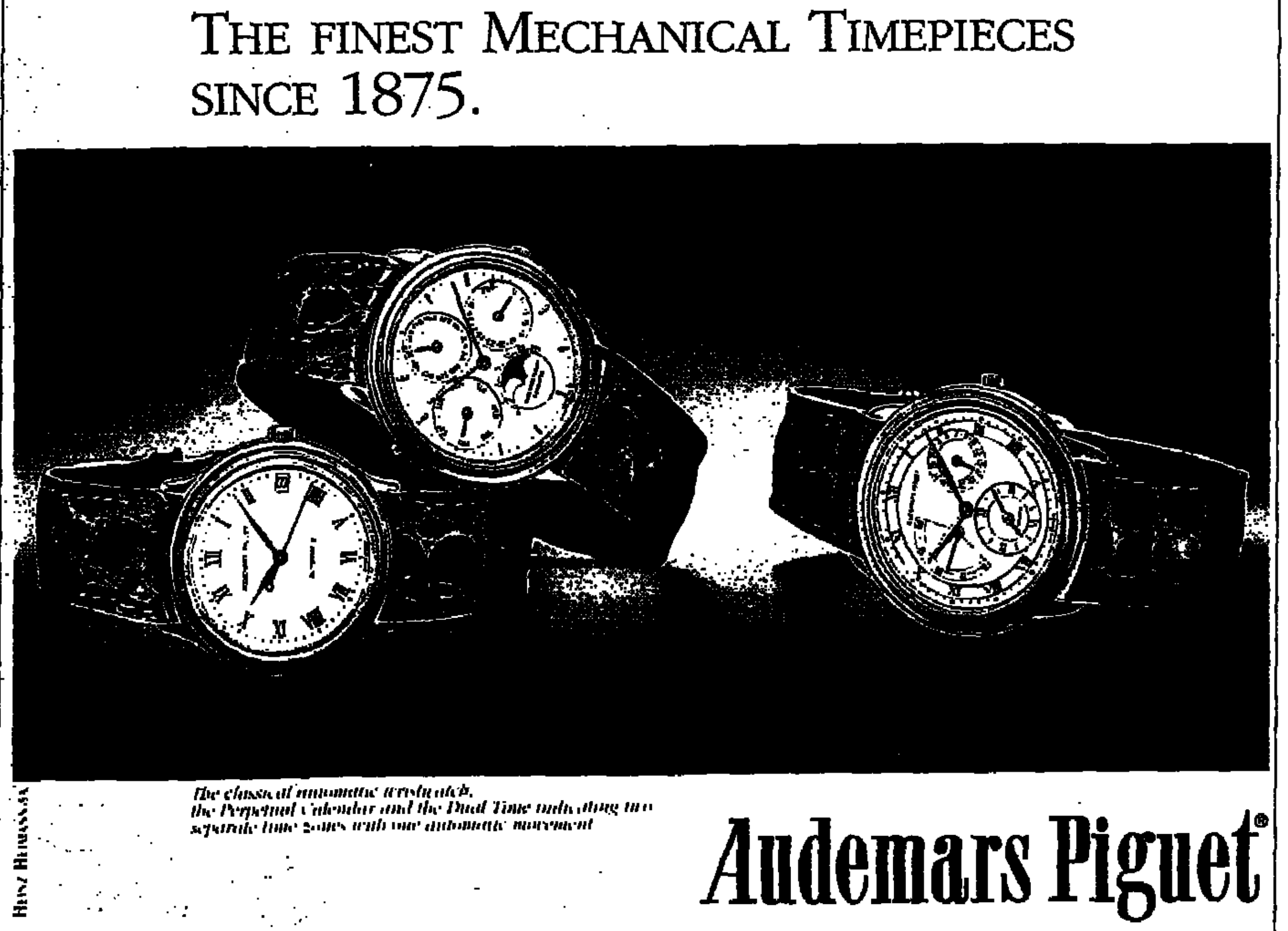

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USIF - REAL ESTATE

International Depositary Receipts
issued by
Morgan Guaranty Trust Company of New York

Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Shareholders of USIF, Real Estate ("USIF") will be held at the Le Meridien Royal Bahamian Hotel, West Bay Street on the Island of New Providence in the Commonwealth of The Bahamas, on Friday, the 6th day of December, 1991 at 10:00 o'clock in the forenoon for the following purposes:

1. to consider and, if thought fit, to approve the appointment of Messrs. Coopers & Lybrand of Nassau, N.P., Bahamas, as the auditors of USIF for the current fiscal period; and
2. any other business which may be properly come before the meeting.

Dated this 8th day of October, 1991. COUTTS & Co. (Bahamas) Limited Custodian Trustee.

Note: A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote in his place, and stead and such proxy need not be a Shareholder of USIF.

A form of Proxy has been forwarded by Coutts & Co. (Bahamas) Limited to each Registered Shareholder. This form of proxy is solicited by the Custodian Trustee and to be valid it must be signed and deposited at the office of Coutts & Co. (Bahamas) Limited, P.O. Box N-7785, Nassau, Bahamas, not less than 48 hours before the time appointed for holding the meeting.

Registered Shareholders will also receive an envelope which should be used to mailed the completed proxy to Coutts & Co. (Bahamas) Limited.

Holders of International Depositary Receipts (IDRs) issued by Morgan Guaranty Trust Company of New York who wish to have the underlying USIF shares voted at the meeting, must first complete the Voting Instructions Form which is available from the paying agents of USIF.
and then
either deposit their voting instructions together with their IDR's with one of the paying agents of USIF Real Estate not later than December 2nd, 1991;

or have the bank with which the IDRs are deposited block the IDR's for the duration of the meeting, complete the Confirmation of Deposit form on the back of the Voting Instructions Form and deposit the two forms with one of the paying agents of USIF Real Estate not later than December 2nd, 1991.
Paying agent of USIF are:

1. The following offices of Morgan Guaranty Trust Company of New York:
Brussels, Avenue des Arts 35, 1040 BRUXELLES.
Frankfurt, Mainzer Landstrasse 46, 6000 FRANKFURT/MAIN.
London, Angel Court 1, LONDON EC2R 7AE.
Paris, 14 Place Vendôme, 75001 PARIS.
Zurich, Stockerstrasse 38, 8022 ZURICH.

and

2. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg.
3. Banque Internationale à Luxembourg S.A., boulevard Royal 2, LUXEMBOURG.
4. Caisse d'Epargne de l'Etat, Place de Metz 1, LUXEMBOURG.
5. Hong Kong and Shanghai Banking Corporation Main Branch, 1, Queen's Road, Central HONG KONG.

Depositary: Morgan Guaranty Trust Company of New York
35, Avenue des Arts, 1040 Brussels

MARKET DIARY

Jitters on Earnings Keep Stocks Down

United Press International

NEW YORK — U.S. stock prices closed lower in moderate trading Monday, tumbling for the fourth session amid worries about corporate third-quarter earnings.

The Dow Jones industrial average, which plunged 23.03 points Friday, fell another 19.01 points to 2,942.75.

The New York Stock Exchange composite index fell 1.06 to 209.16, while Standard & Poor's 500-stock index dropped 1.75 to 379.50. The price of an average share lost 18 cents.

N.Y. Stocks

Declines overwhelmed advances 2 to 1. Volume amounted to 148.43 million shares, compared with 163.92 million Friday.

Stocks ended lower on the American Stock Exchange and in over-the-counter trading, while key U.S. government securities stayed at lower levels.

Analysts said stocks opened lower following a lower-than-expected earnings report from Westinghouse Electric, a major Dow component. Westinghouse was the second most active issue, falling 2½ to 19¼.

Westinghouse reported a third-quarter net loss of $1.48 billion, compared with net income of $255 million, or 87 cents a share.

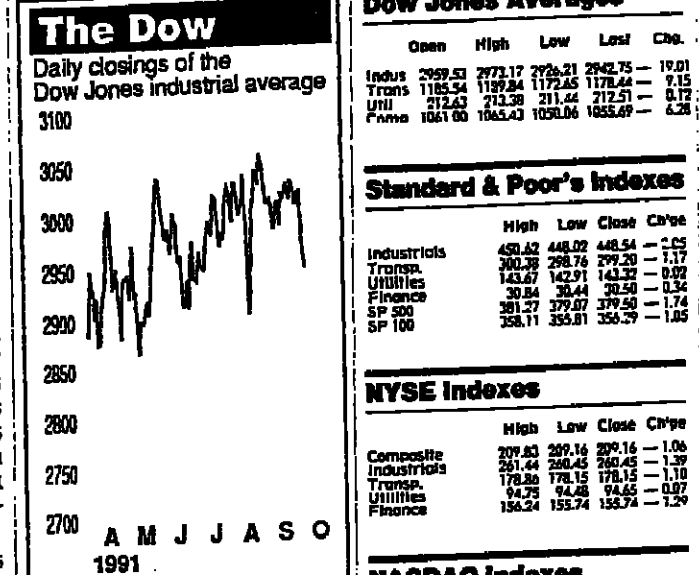
Standard & Poor's Corp. lowered the electronics, broadcasting and financial company's senior debt to A from A-plus, and its subordinated debt to A-minus from A. The downgrading affects about $1.8 billion of long-term debt. At the same time, the credit rating firm affirmed Westinghouse's commercial paper at A-1.

National Medical Enterprises paced the Big Board actives, plunging 4 to 16¼. The Wall Street Journal reported that the company was the target of state and federal investigations into alleged fraud of health insurance companies.

American Express was the third most active issue, dropping 1 to 20⅝.

Among blue chips, IBM rose ⅝ to 98⅝, after introducing two additions to its line of PS/1 personal computers for the home and small business markets. Philip Morris eased ⅛ to 71¼, General Electric dropped 1⅛ to 67¼, and General Motors inched up ⅛ to 38½.

Via Associated Press — Oct. 7



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2959.52	2973.17	2926.21	2942.75	—19.01
Trans	1185.54	1189.84	1172.45	1178.44	—9.15
Util	212.63	213.38	211.44	212.51	—0.12
Comp	1061.00	1065.43	1050.06	1055.69	—6.28

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	450.62	448.02	448.54	—2.05
Transp.	300.38	298.76	299.20	—1.17
Utilities	143.67	142.91	143.32	—0.02
Finance	30.84	30.44	30.50	—0.34
SP 500	381.27	379.07	379.50	—1.74
SP 100	358.11	355.81	356.29	—1.05

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.83	209.16	209.16	—1.06
Industrials	261.44	260.45	260.45	—1.39
Transp.	178.86	178.15	178.15	—1.10
Utilities	94.75	94.48	94.65	—0.07
Finance	156.24	155.74	155.74	—1.29

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	520.45	515.87	516.20	—4.20
Industrials	580.59	576.97	577.44	—4.41
Finance	520.11	516.51	516.72	—3.35
Insurance	530.67	522.75	523.75	—6.00
Utilities	589.70	581.62	582.36	—8.12
Banks	339.88	336.82	338.41	—1.74
Transp.	530.91	526.67	527.08	—3.54

AMEX Stock Index

High	Low	Close	Ch'ge
371.47	368.67	369.02	—2.45

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.21	—0.09
10 Utilities	98.86	+0.01
10 Industrials	95.55	—0.19

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
NMedE s	54478	18⅝	16¼	16¼	—4
WstgE s	42268	20½	18⅞	19¼	—2½
AmExp	37206	21⅜	20½	20⅝	—1
RJR Nb n	35317	10⅝	10⅛	10½	—¼
TelMex n	24003	38⅞	37⅝	38⅝	+1⅛
AT&T	20737	36⅞	36¼	36¼	—½
GenEl	15591	68⅛	66¾	67¼	—1⅛
MeryG s	12828	12¾	11⅝	11¾	—1⅛
Upjohn	12786	44	42⅞	43⅛	—⅝
Motorla	12692	56⅞	55⅝	55⅝	—1⅜
PepsiC	12540	29	28⅝	28¾	+¼
IBM	12541	99⅛	98⅛	98⅝	+⅝
BrMySq	10747	82⅜	81⅝	81½	
PhilMr	10470	71¾	70⅞	71¼	—⅛
UsairG	10178	8½	7¾	7¾	—⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
MetMB	5030	20¾	20½	20⅝	—⅛
Hilhav	3548	2½	2¼	2¼	—¼
Belmac	3219	15⅜	12½	15	+1⅝
Alza	2210	70½	69⅛	69⅞	—⅜
WangB	1783	3	2⅞	2⅞	—⅛
BergBr s	1749	21⅜	21⅛	21⅜	
FruitL	1665	19⅞	19⅜	19⅝	—⅜
Kirby	1599	16⅛	15⅞	16	
A-ge sc	1577	5⅞	5¼	5¼	—⅜
EchoBy	1552	8¼	8⅛	8⅛	
Withrd	1418	5⅜	5¼	5⅜	+⅛
Medev n	1407	34½	34	34¼	—⅜
ForstL s	1370	32¼	31⅜	31⅜	—⅞
PinRsc	1333	20½	19⅞	19½	+⅛
NY Tim	1192	21⅛	20⅞	20⅞	—⅞

Market Sales

NYSE 4 p.m. volume	148,430,000
NYSE prev. cons. close	200,705,150
Amex 4 p.m. volume	9,990,000
Amex prev. cons. close	12,800,000
NASDAQ 4 p.m. volume	133,854,400
NASDAQ prev. 4 p.m. volume	151,222,000
NYSE volume up	37,891,310
NYSE volume down	90,043,830
Amex volume up	2,371,410
Amex volume down	5,352,525
NASDAQ volume up	36,644,300
NASDAQ volume down	69,155,900

NYSE Diary

	Close	Prev.
Advanced	513	668
Declined	1095	895
Unchanged	507	539
Total Issues	2115	2102
New Highs	63	87
New Lows	36	22

Amex Diary

	Close	Prev.
Advanced	214	225
Declined	343	302
Unchanged	252	265
Total Issues	809	792
New Highs	19	24
New Lows	15	15

NASDAQ Diary

	Close	Prev.
Advanced	704	901
Declined	1,234	931
Unchanged	2,217	2,323
Total Issues	4,155	4,155

S&P 100 Index Options

Oct. 7

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	23½	24½	—	—	⅛	1⅛	—	—
340	19½	21	23	—	⅛	2⅝	5½	—
345	14	16¼	—	—	⅛	3⅛	6⅞	—
350	9⅛	12½	16½	19½	1⅛	5	8⅝	10½
355	5⅝	9⅝	13⅝	—	3⅝	6⅝	10⅝	—
360	3	6¼	10½	13½	5⅝	9	12⅝	—
365	1⅛	4⅛	7⅝	—	8⅝	11¼	15	—
370	½	2⅛	5⅝	8	13⅛	15⅝	18⅛	18⅝
375	⅛	1⅛	3⅝	—	18⅝	20	21½	—
380	⅛	⅛	2⅛	—	23⅝	23½	24⅛	—
385	⅛	⅜	1⅛	—	—	27	—	—
390	1/16	⅛	1	2	—	—	—	—
395	—	⅛	—	—	—	—	—	—

Calls: total vol. 119,598; total open int. 334,723
Puts: total vol. 125,342; total open int. 388,578

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	8⅛	1	1⅛
35	4	—	2⅛	3⅝
37½	2⅝	—	3½	4⅛

Calls: total vol. 154; total open int. 24,314
Puts: total vol. 461; total open int. 81,498
Source: CBOE.

FRANC: *Bérégovoy Boosts Unit*

(Continued from first finance page)

me to devalue some day, so my position is not going to fall vacant."

Mr. Bérégovoy has long been among the leading defenders of a strong franc.

He had strong criticism for the idea of devaluation, which he said

Foreign Exchange

was taking form among "some businessmen, representatives of the right, and some people of the left or the extreme left who fancy themselves keen thinkers."

He added that he was "proud" that he had "never devalued" the currency, and that avoiding any such move was "the best way of guaranteeing" the economy's competitiveness and of creating jobs "by creating wealth."

As a result, the franc climbed to a three-week high in Paris against the Deutsche mark, which fell to 3.4038 francs, from 3.4086 Friday. The mark also remained weak against other major currencies, especially the yen, traders said.

The dollar, retaining a firmer tone after Friday's U.S. job figures, climbed to 5.7170 francs, compared with 5.6800 at the previous close in Paris.

In London, the U.S. currency remained virtually unchanged against the mark, finishing at 1.6785 DM, after 1.6780 Friday.

Against the yen, the dollar moved lower in early trading and ended at 129.40, after 130.05, as market speculation persisted that the Group of Seven industrialized nations would back a stronger yen at a meeting in Bangkok this week.

The British pound eased to $1.7345, after $1.7400.

In New York, the dollar climbed against the mark, finishing at 1.6802 DM, after 1.6780 Friday. Dealers said cross-trading drew the bulk of the market's attention.

The dollar closed at 129.60 yen, after 129.80. It also ended at 5.7215 French francs, after 5.7160, and at 1.4735 Swiss francs, after 1.4695.

The pound finished at $1.7350, compared with $1.7370.

(AFP, Reuters)

Sudanese Pound Devalued Sharply

Reuters

KHARTOUM, Sudan — The government has drastically devalued the currency and scrapped subsidies on essential commodities, including sugar and fuel, the official press agency SUNA reported Monday.

It said that, starting Sunday, the Sudanese pound had been devalued to a uniform official exchange rate of 15 to the U.S. dollar. A previous two-tier structure of 12.3 pounds and 4.5 pounds to the dollar was abolished.

The price of sugar has climbed 75 percent to 7 pounds per 500 grams, while gasoline has increased by 66 percent to 25 pounds a gallon (3.8 liters). The price of diesel went up by 60 percent to 20 pounds a gallon. The government said state employees would have a monthly salary increase of 300 pounds.

FOX Aims to Restore Faith

Reuters

LONDON — The departure of the chairman and the chief executive of the London Futures & Options Exchange, known as FOX, should help curb a loss of market confidence, trade sources said Monday.

But the resignations of the chairman, Saxon Tate, and the chief executive, Mark Blundell, after the discovery of possible irregularities, were expected to leave their successors with major wounds to heal.

The exchange confirmed that Phillip Thorpe of the Securities and Futures Authority would be FOX's chief executive on a temporary basis. Michael Chataway, chairman of Czarnikow Holdings Ltd., has temporarily taken over as chairman. Mr. Blundell and Mr. Tate resigned because of alleged irregularities in the exchange's property futures market.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	191.00	N.T.	180.00	180.00	180.00	N.T.
Mar	187.00	187.40	188.00	185.40	185.40	185.80
May	185.00	186.00	186.00	183.60	183.60	184.80
Aug	186.60	190.00	189.00	189.00	186.00	188.80
Oct	184.60	194.00	185.60	185.40	187.00	192.00
Est. Sales 110.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	787	789	789	773	783	785
Mar	828	829	830	812	819	820
May	847	848	849	835	839	840
Jul	868	870	869	856	858	861
Sep	888	890	887	878	879	882
Dec	910	912	911	900	901	904
Mar	933	937	927	927	925	929
Est. Sales 3,230.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	483	484	491	477	491	492
Jan	506	507	511	502	515	516
Mar	525	526	526	522	534	535
Est. Sales 1,525.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	282.80	281.00	281.50	283.00	+ 2.30
Mar	281.50	280.50	281.00	282.00	+ 2.50
May	N.T.	N.T.	279.00	281.00	+ 2.20
Aug	N.T.	N.T.	280.50	281.50	+ 2.20
Oct	N.T.	N.T.	260.00	262.00	+ 2.00
Dec	N.T.	N.T.	259.00	261.00	+ 3.00

Est. sales 651. Prev. sales 1,483.
Open interest 11,106

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1115.00	1116.00	1117.00	1118.00
Forward	1143.00	1144.00	1104.00	1105.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1345.00	1346.00	1352.00	1353.00
Forward	1339.00	1340.00	1342.00	1343.00
LEAD Sterling per metric ton				
Spot	306.50	307.50	307.50	308.50
Forward	316.00	316.50	316.50	317.00
NICKEL Dollars per metric ton				
Spot	7490.00	7500.00	7460.00	7470.00
Forward	7540.00	7545.00	7500.00	7510.00
TIN Dollars per metric ton				
Spot	5520.00	5530.00	5530.00	5535.00
Forward	5590.00	5595.00	5600.00	5605.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	996.00	998.00	994.00	995.00
Forward	1013.00	1014.00	1011.00	1012.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.13	90.08	90.13	+0.02
Mar	90.45	90.40	90.44	+0.02
Jun	90.44	90.39	90.43	+0.02
Sep	90.39	90.35	90.39	+0.03
Dec	90.31	90.27	90.30	+0.02
Mar	90.14	90.11	90.14	+0.02
Jun	90.07	90.05	90.07	+0.02
Sep	90.00	90.00	90.01	+0.02
Dec	90.00	90.00	89.98	+0.02
Est. volume: 12,824. Open interest: 133,114.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.50	94.46	94.47	+0.04
Mar	94.58	94.57	94.58	+0.05
Jun	94.39	94.38	94.39	+0.04
Sep	94.09	94.09	94.09	+0.06
Dec	N.T.	N.T.	93.52	+0.08
Mar	N.T.	N.T.	93.35	+0.06
Jun	N.T.	N.T.	93.04	+0.05
Sep	N.T.	N.T.	92.76	+0.03
Est. volume: 2,271. Open interest: 30,624.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.69	90.67	90.69	+0.03
Mar	90.98	90.95	90.98	+0.03
Jun	91.18	91.17	91.18	+0.02
Sep	91.32	91.31	91.33	+0.03
Dec	91.41	91.40	91.41	+0.02
Mar	91.60	91.53	91.58	+0.02
Jun	91.60	91.55	91.58	Unch.
Sep	91.65	91.60	91.59	+0.01
Est. volume: 9,209. Open interest: 140,363.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	96-13	95-29	96-11	+0-14
Mar	96-06	96-05	96-12	+0-15
Est. volume: 22,613. Open interest: 61,128.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.38	86.17	86.25	+0.07
Mar	86.43	86.49	86.50	+0.09
Jun	N.T.	N.T.	86.45	+0.09
Est. volume: 27,478. Open interest: 74,130.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	210.75	206.25	210.50	210.75	+3.75
Nov	212.00	207.50	212.00	211.75	+3.00
Dec	212.25	208.25	212.25	212.25	+2.25
Jan	210.25	207.00	210.25	210.25	+2.25
Feb	203.50	201.75	204.00	203.50	+1.00
Mar	196.00	194.00	196.75	196.00	+1.50
Apr	190.00	188.50	190.00	190.00	+1.50
May	N.T.	N.T.	N.T.	182.00	+0.53
Jun	180.00	180.00	180.00	180.00	+1.00
Est. Sales 13,811. Prev. sales 16,636. Open interest 82,118					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	21.71	21.39	21.48	21.48	+0.24
Dec	21.42	21.10	21.43	21.43	+0.23
Jan	21.20	21.05	21.20	21.20	+0.24
Feb	20.91	20.90	20.91	20.90	+0.20
Mar	20.60	20.50	20.66	20.50	+0.12
Apr	20.45	20.35	20.46	20.35	+0.10
May	N.T.	N.T.	N.T.	20.00	+0.09
Jun	N.T.	N.T.	N.T.	19.95	Unch.
Jul	N.T.	N.T.	N.T.	19.90	Unch.
Est. Sales 19,368. Prev. sales 17,551. Open interest 95,469					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2652.0	2630.0	2636.5	—28.5
Mar	2673.0	2673.0	2672.5	—28.5
Jun	N.T.	N.T.	2705.0	—28.0
Est. volume: 6,404. Open interest: 33,782.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.506	0.517
Coffee, lb	0.60	0.615
Copper electrolytic, lb	1.1985	1.20
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.115	4.135
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	89.00
Tin, lb	3.5832	3.5914
Zinc, lb	0.4929	0.50

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
WD-40 Co	-	.30	10-30	10-10
OMITTED				
Napa Valley Bncp				
USUAL				
Convert Hldgs Inco	Q	.36	10-25	10-15
Resort Income Inv	Q	.37½	11-14	10-18
Southern Natl Corp	-	.12	11-1	10-16
Termiflex Corp	-	.05	10-30	10-18
WD-40 Co	Q	.43	10-30	10-10

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 4	611,928	495,805	46,708
Oct. 3	620,214	662,603	58,453
Oct. 2	594,055	614,564	40,139
Oct. 1	622,884	605,242	28,950
Sept. 30	680,436	677,990	31,414

*Included in the sales figures.

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U.S./AT THE CLOSE

Fed Aide Cites Condition for Rate Cut

SAN FRANCISCO (Reuters) — The vice chairman of the Federal Reserve Board, David Mullins, said Monday further reductions in the core inflation rate were needed before interest rates fall further. But he added the Fed was "prepared to make policy adjustments as warranted."

His remarks at a banking conference came during a week in which financial markets are watching the Fed hard for signs of an easing in rates. The Fed itself is thought to be watching such data as consumer credit for August, which was reported Monday and showed a decline at a 2.1 percent annual rate; money supply data that the Fed will see Tuesday, and producer-price inflation and retail sales, to be reported Friday.

Meantime, the National Bank of Royal Oak, Michigan, said it had lowered its prime lending rate to 7.75 percent from 8 percent, the rate set by most other banks in the United States.

Apple to Use Soviet Technology

BOULDER, Colorado (AP) — Apple Computer Inc. has signed an agreement to use handwriting-recognition technology developed by a Soviet-American joint venture, the companies said Monday. The agreement gives Apple access to ParaGraph International's technology for handwritten text recognition, as well as future recognition technologies, ParaGraph said in a statement from its Boulder office.

Pen-based computing allows a user to write directly on a computer screen instead of using a keyboard to input text or words. ParaGraph's technology, developed by Soviet computer scientists and programmers, recognizes cursive handwriting, the company said.

United Technologies Denies Bribery

HARTFORD, Connecticut (Reuters) — United Technologies Corp. denied Monday allegations by a former employee that it paid bribes to two Saudi princes in a $6 billion deal to sell Blackhawk helicopters to Saudi Arabia.

In a civil suit filed in U.S. District Court in Washington, Thomas F. Dooley, a former sales representative for the company's Sikorsky helicopter division, said he had been demoted for reporting the bribes to his superiors. The bribes were allegedly paid to Prince Khalid and Prince Fahad, brothers of Prince Bandar ibn Sultan, the Saudi ambassador to the United States.

Kluge Tops Forbes List for a 3d Year

NEW YORK (Reuters) — John W. Kluge, head of the Metromedia conglomerate, held his place for the third year at the top of Forbes magazine's annual ranking of the wealthiest 400 Americans. Mr. Kluge, 77, was estimated to have a net worth of $5.9 billion. He is believed to be the seventh-richest private individual in the world, Forbes said.

Rising from 16th place to second was Bill Gates, chairman of Microsoft Corp., worth $4.8 billion. Sam Moore Walton, founder of the Wal-Mart Stores, placed third, with his four children ranking just below him. Each of them is worth $4.4 billion.

The former junk-bond king, Michael R. Milken, who is serving a 10-year jail sentence for securities fraud and other charges, was ranked 107th with an estimated worth of $700 million.

Reed International Buys Who's Who

LONDON (AP) — Maxwell Communication Corp. said Monday it had sold Who's Who and three other directory businesses of Macmillan Inc. to Reed International PLC for $146 million in cash.

Maxwell Communication, which is selling assets to reduce debt, said the businesses had operating profit of $13 million on sales of $41 million.

For the Record

Southwest Airlines Co. offered Monday to buy all of Midway Airlines Inc.'s assets at its Chicago hub, raising the stakes in a bidding war with Northwest Airlines. *(AP)*

Boeing Co. said it expected to lay off or reassign at least 2,500 employees due to plans by President George Bush to cut the U.S. nuclear arsenal, including the cancellation of four Boeing programs. *(Reuters)*

WORLD STOCK MARKETS

Agence France Presse — Oct. 7

Amsterdam	Close	Prev.
ABN Amro Hld	39.30	39.50
ACF Holding	32.90	32.90
Aegon	109.50	109.70
Ahold	80.60	82
Akzo	115.80	116
AMEV	45.90	45.80
A'Dam Rubber	3.90	3.60
Bols	42.10	41.80
Buhrmann Tett	44.20	45.20
Center Parcs	22.25	22.75
CSM	81.10	81.80
DAF	20.10	20.40
DSM	101.40	101.50
Elsevier	87.30	88
Fokker	29.70	30
Gist-Brocades	32.50	32.60
Heineken	150.40	151.30
Hoogovens	52.50	54.10
Hunter Douglas	73	73.30
IHC Caland	61	61.30
Inter Mueller	69.70	71
Int'l Nederland	46.10	46.40
KLM	31.30	31.70
KNP	43.30	44.90
Nedlloyd	54.60	55.10
Oce Grinten	56	57.20
Pakhoed	43.60	44
Philips	33.40	33.40
Robeco	99.80	100.20
Rodamco	53.50	53.60
Rolinco	100	100.50
Rorento	69.10	69.20
Royal Dutch	151.70	151.60
Unilever	161.60	163.10
Van Ommeren	39.90	40.50
VMF Stork	34.50	34.75
VNU	74.30	74.80
Wessanen	81.80	82.60
Wolters/Kluwer	55.60	56.20
CBS trend index : 88.70		
Previous : 89.40		

Brussels	Close	Prev.
AG Fin	1770	1750
Arbed	4305	4440
Barco	928	932
Bekaert	9500	9600
Cockerill	158	162
Cobepa	4880	4905
Delhaize	7680	7670
Electrabel	4595	4595
GIB	1258	1260
GBL	3140	3140
Gevaert	6750	6750
Hoboken	9020	9020
Kredietbank	3950	4000
Petrofina	10925	10875
Royal Belge	3810	3860
Soc Gen Baue	5400	5400
Soc Gen Belgique	2100	2055
Sofina	11250	11150
Solvay	12450	12500
Tractebel	7610	7800
UCB	18550	18600
Powerfin	2325	2330
Current Stock Index : 5474.60		
Previous : 5469.89		

Frankfurt	Close	Prev.
AEG	182.50	182
Allianz Hold	1975	1997
Altana	616.80	621.30
Aska	832	846
BASF	248	250.10
Bayer	287.80	289.20
Bay. Hypo bank	349	349
Bay Vereinsbk	378.50	379.50
BBC	709	735
BHF Bank	366	369.50
BMW	476	482
Commerzbank	239	240
Continental	196	201.50
Daimler Benz	695.50	702
Degussa	317	321.50
Dt Babcock	153.40	153.50
Deutsche Bank	641	644
Douglas	717	721
Dresdner Bank	338	338
Harpener	330	322
Henkel	541.50	546
Hochtief	1116	1130
Hoechst	240.50	244
Hoesch	295	297.50
Holzmann	1180	1220
Horten	187	185.10
IWKA	302	302
Kali Salz	168	166
Karstadt	598	598
Kaufhof	512.50	514
KHD	141	148
Kloeckner Werke	137	138
Krupp Stahl	130	132
Linde	793	802
Lufthansa	146	148
MAN	368.50	371
Mannesmann	271.50	271
Metallgesell	429	437
Muench Rueck	2100	N.A.
Nixdorf	198.50	201
PKI	525	525
Porsche	682	691
Preussag	364.20	368.10
PWA	231	239
RWE	384.50	387
Rheinmetall	334	335
Schering	775	780.50
SEL	395	387
Siemens	625.20	631.30
Thyssen	223	226.70
Varta	315	312
Veba	348.60	350
VEW	206	204.50
Viag	396	397.50
Volkswagen	346	351.50
Wella	651	655
DAX Index : 1588.66		
Previous : 1601.73		
FAZ Index : 658.04		
Previous : 661.15		

Helsinki	Close	Prev.
Amer A	55	57
Enso-Gutzeit	19	19.50
K.O.P.	22	22
Kymmene	63.50	62
Metra	60.10	60.10
Nokia	81	78.10
Pohjola	75	75
Repola	41	41
Stockmann	117	117
HEX Index : 851.80		
Previous : 855.40		

Hong Kong	Close	Prev.
Bk East Asia	19.70	19.40
Cathay Pacific	9.75	9.80
Cavendish Int'l	3.65	3.63
Cheung Kong	20.60	20.60
China Light Pwr	20.10	20.20
Dairy Farm Int'l	9.65	9.80
Hang Lung Dev	8.15	8.15
Hang Seng Bank	32.75	32.50
Henderson Land	13.50	13.70
HK Air Eng.	17.50	17.10
HK China Gas	10.70	10.80
HK Electric	12.20	12.20
HK Land	8.95	9
HK Realty Trust	6.90	6.95
HK Shang Bank	31.75	31.75
HK Shang Htls	4.73	4.78
HK Telecomm	7.45	7.55
HK Ferry	5.20	5.15
Hutch Whampoa	14.20	14.30
Hysan Dev	7.95	8
Jardine Math.	34.50	34.50
Jardine Str Hld	17.20	17.30
Kowloon Motor	7.60	7.75
Mandarin Orient	5.10	5
Miramar Hotel	6.05	6.05
New World Dev	11.40	11.30
SHK Props	23.70	22.90
Stelux	3.88	3.58
Swire Pac A	22.30	22.50
Tai Cheung Pros	4.80	4.83
TVE	2.35	2.35
Wharf Hold	10.20	10.30
Wing On Co	7.50	7.50
Winsor Ind.	9.10	9.05
World Int'l	5.50	5.55
Hang Seng Index : 4060.37		
Previous : 4067.89		

Johannesburg	Close	Prev.
AECI	10.60	10.60
Altech	85	85
Anglo Amer	118	N.A.
Barlows	48.25	48.50
Blyvoor	6	6
Buffels	36.50	33.50
De Beers	87.25	87.60
Driefontein	38.25	N.A.
Gencor	13.50	13.25
GFSA	72	71
Harmony	17.50	17.50
Highveld Steel	15.65	15.45
Kloof	31.75	30.75
Nedbank Grp	14.65	14.25
Randfontein	13.75	13.25
Rusplat	64	66.50
SA Brews	56.75	57
St Helena	21.75	21.75
Sasol	17	16.50
Welkom	14	14.50
Western Deep	114.50	110
Composite Stock Index : 3418		
Previous : 3386		

London	Close	Prev.
Abbey Nat'l	2.96	3
Allied Lyons	6.20	6.25
Arjo Wiggins	2.71	2.76
Argyll Group	2.88	2.94
ASDA Group	0.44	0.50
Ass Brit Foods	4.77	4.80
BAA	4.63	4.65
BAe	4.05	4.13
Bank Scotland	1.20	1.23
Barclays	4.53	4.59
Bass	10.13	10.22
BAT	6.53	6.66
BET	2.31	2.33
BICC	4.10	4.14
Blue Circle	2.52	2.54
BOC Group	5.95	5.97
Boots	4.14	4.17
BP	3.37	3.38
Brit Airways	1.86	1.92
Brit Gas	2.88	2.91
Brit Steel	1.24	1.26
Brit Telecom	4.12	4.18
BTR	4.10	4.16
Cable Wire	5.65	5.75
Cadbury Sch	4.11	4.17
Comm Union	4.83	4.91
Courtaulds	4.73	4.75
Enterprise Oil	5.17	5.17
Eurotunnel	4.95	5.20
Fisons	4.57	4.61
Forte	2.73	2.73
GEC	1.93	1.98
Gen'l Acc	5.30	5.45
Glaxo	13.97	14.02
Grand Met	8.47	8.48
GRE	1.78	1.79
Guinness	10.17	10.22
GUS A	13.24	13.40
Hanson	2.22	2.24
Hawker Sidd	7.40	7.42
Hillsdown	2.17	2.15
ICI	13.03	13.10
Kingfisher	5.52	5.50
Ladbroke	2.55	2.61
Land Sec	5.21	5.27
Lasmo	3.11	3.08
Legal Gen Grp	4.04	4.17
Lloyds Bank	3.95	3.95
Lonrho	2.37	2.39
Lucas Ind	1.32	1.34
Marks Sp	2.75	2.79
Maxwell	1.58	1.60
MEPC	4.81	4.85
Midland Bk	2.48	2.50
Nat'l Power	1.56	1.59
NatWest	3.35	3.39
Nthwst Water	3.79	3.85
Pearson	7.65	7.70
P & O	5.07	5.18
Pilkington	1.47	1.48
PowerGen	1.72	1.75
Prudential	2.41	2.41
Racal Elec	0.59	0.59
Rank Org	6.55	6.70
Reckitt Col	6.83	6.78
Redland	5.27	5.35
Reed Int'l	4.60	4.60
Reuters	9.37	9.35
RMC Group	6.01	6.10
Rolls Royce	1.42	1.45
Rothmans	11.19	11.43
Royal Ins	3.35	3.50
Royal Scot	1.82	1.85
RTZ	5.62	5.63
Sainsbury	3.51	3.55
Scot Newcas	4.11	4.15
Sears Hldgs	0.94	0.94
Severn Trent	3.60	3.62
Shell	5.04	5.05
Smith Nephew	1.27	1.28
SmithKline B	7.39	7.45
Sun Alliance	3.48	3.53
Tarmac	1.83	1.87
Tate & Lyle	3.98	3.97
Tesco	2.52	2.61
Thorn EMI	7.93	7.87
Trafalgar Hse	2.36	2.41
TSB Group	1.44	1.45
Ultramar	2.51	2.55
Unilever	7.90	8
Utd Biscuits	4.05	4.13
War Loan 3½	36.88	37
Wellcome	7.28	7.37
Whitbread	4.67	4.69
Williams Hdgs	3.36	3.41
Willis Corroon	3.03	3.03
F.T. 30 Index : 1989.70		
Previous : 2018.70		
F.T.S.E. 100 Index : 2596.20		
Previous : 2624.60		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3125	3120
Banco Central	4100	4080
Bco. Santander	4900	4865
Banesto	3520	3500
CEPSA	2315	2300
Dragados	2120	2105
Ercros	616	615
Iberdrola I	712	707
Telefonica	1195	1170
S.E. General Index : 266.96		
Previous : 265.31		

Milan	Close	Prev.
Alenia	2524	2580
Banca Comm	4475	4520
Bastogi	183.50	183
Benetton group	10299	10349
Ciga hotels	2040	2055
CIR	2470	2445
Cred Ital	3440	3480
Enichem	1445	1449
Eridania	7410	7598
Ferfin	1982	1958
Ferfin Risp	1127	1227
Fiat SPA	5175	5205
Generali	24800	25000
IFI	14100	14250
Italcem	21600	22000
Italgas	3335	3335
Italmobiliare	73200	73000
Mediobanca	14900	14910
Montedison	1208	1215
Olivetti	3275	3158
Pirelli	1770	1770
RAS	17350	17500
Rinascente	7330	7365
Saipem	1513	1524
SIP	1182	1187.5
SME	3260	3299
Snia	1205	1219
Standa	33100	33100
Stet	1967	1978
Toro Assi Risp	21470	21600
MIB Index : 1033		
Previous : 1042		

Montreal	Close	Prev.
Alcan Aluminum	21⅜	21⅛
Bank Montreal	37¼	38½
Bell Canada	45⅝	45
Bombardier A	23⅝	23⅝
Bombardier B	23⅝	23⅞
Cambior	10⅛	10⅛
Cascades	5⅝	5⅞
Dominion Text A	6½	6¾
Donohue	11½	11⅞
MacMillan Bl	16¼	16½
Nat'l Bk Canada	10⅞	11
Power Corp.	15	15
Provigo	11⅛	11½
Quebec Tel	16½	14⅞
Quebecor A	18⅛	18⅛
Quebecor B	18	18
Teleglobe	10	10
Videotron	12⅝	12½
Industrials Index : 1529.27		
Previous : 1528.48		

Paris	Close	Prev.
Accor	777	784
Air Liquide	664	670
Alcatel Alsthom	594	595
Bancaire (Cie)	523	522
BIC	724	730
Bouygues	598	601
BSN-GD	938	942
Carrefour	2120	2128
C.C.F.	172	173.50
Cerus	129.90	130
Chargeurs	940	955
Club Med	458.80	454
Elf-Aquitaine	401.40	400.50
Gen. Eaux	2385	2427
Eurodisneyland	134.40	135.50
Hachette	179.40	183.50
Havas	476.50	481
Imetal	269	272.50
Lafarge Coppee	356	357.40
Legrand	3925	3960
Lyon. Eaux	538	540
Oreal (L')	663	660
L.V.M.H.	4140	4148
Matra	187.50	186.50
Merlin Gerin	526	531
Michelin B	123	125.30
Moulinex	150	151.70
Paribas	425	425.10
Pechiney Intl	167.10	169.50
Pernod-Ricard	1222	1242
Perrier	1332	1336
Peugeot	600	606
Printemps (Au)	854	856
Radiotechnique	532	510
Raff. St. Louis	1343	1352
Redoute (La)	4780	4755
Saint Gobain	460	465.70
Sanofi	987	990
S.E.B.	1645	1638
Ste Generale A	461.80	462.90
Suez	319.90	318
Thomson-CSF	146.30	147
Total	874	873
U.A.P.	503	510
Valeo	536	540
CAC 40 Index : 1843.58		
Previous : 1851.71		

Sao Paulo	Close	Prev.
Banco do Brasil	161	164
Bradesco	10.30	10.40
Brahma	71	68.50
Paranapanema	6.55	6.55
Petrobras	1919	1910
Vale Rio Doce	377	371
Varig	60	58
Bovespa index : 27126		
Previous : 26855		

Singapore	Close	Prev.
Cerebos	2.37	2.38
City Dev.	3.16	3.20
DBS	11.70	11.60
Fraser Neave	8.10	8.15
Genting	6.10	6.05
Golden Hope Pl	1.11	1.09
Haw Par	2.35	2.36
Hume Industries	3	3.02
Inchcape	3.74	3.74
Keppel	7.05	7.05
KL Kepong	2.07	2.19
Lum Chang	0.95	0.96
Malayan Banka	3.54	3.54
OCBC	8.85	8.75
OUB	4.20	4.16
OUE	6.80	6.70
Sembawang	6.95	6.95
Shangrila	5.25	5.25
Sime Darby	2.06	2.03
SIA	12.90	13
S'pore Land	5.10	5.10
S'pore Press	8.50	8.60
Sing Steamship	2.12	2.14
Straits Trading	2.42	2.44
UOB	6	6.10
UOL	1.37	1.41
Straits Times Ind. : 1345.26		
Previous : 1352.38		

Stockholm	Close	Prev.
AGA	325	330
Asea	376	383
Astra-A	471	480
Atlas Copco	259	262
Electrolux B	252	260
Ericsson	153	155
Esselte-A	120	120
Handelsbanken	102	108
Norsk Hydro	174	177
Procordia AF	195	202
Providentia	95	99
Sandvik A	355	355
SCA-A	100	101
S-E. Banken	58.50	60
Skandia F	190	193
Skanska	153	156
SKF	106	107
Stora	305	315
Trelleborg B	99.50	102
Volvo	350	356
Affaersvaerlden : 1018.30		
Previous : 1032.20		

Sydney	Close	Prev.
ANZ	4.03	4.03
BHP	14.10	14.10
Boral	3.45	3.44
Bougainville	0.71	0.70
Coles Myer	10.80	10.85
Comalco	3.43	3.53
CRA	13.30	13.45
CSR	4.98	4.96
Dunlop	5.18	5.20
Fosters Brew	1.76	1.77
ICI Australia	4.48	4.52
Magellan	2.25	2.20
MIM	2.13	2.10
Nat Aust Bank	7.48	7.48
News Corp	11.25	11.50
Nine Network	0.68	0.68
Nmndy Poseidon	1.07	1.02
N Broken Hill	2.56	2.56
QCT Resources	1.11	1.12
Santos	3.15	3.23
TNT	1.10	1.10
Western Mining	4.68	4.80
Westpac Banking	4.57	4.54
Woodside	3.99	4
All ordinaries index : 1579.20		
Previous : 1587.10		

Tokyo	Close	Prev.
Akai Electr	1040	1060
Asahi Chemical	796	812
Asahi Glass	1270	1280
Bank of Tokyo	1560	1570
Bridgestone	1180	1200
Canon	1550	1570
Casio	1370	1390
C.Itoh	700	702
Dai Nippon Print	1580	1600
Daiwa House	2040	2040
Daiwa Securities	1350	1370
Fanuc	4250	4350
Fuji Bank	2680	2720
Fuji Photo	3400	3430
Fujitsu	992	1000
Hitachi	1020	1040
Hitachi Cable	990	1000
Honda	1540	1570
Ito Yokado	4690	4740
Japan Airlines	1230	1250
Kajima	1520	1520
Kansai Power	2970	3010
Kawasaki Steel	407	413
Kirin Brewery	1450	1480
Komatsu	850	857
Kubota	710	725
Kyocera	5140	5370
Matsu Elec Inds	1530	1550
Matsu Elec Wks	1470	1460
Mitsubishi Bk	2850	2850
Mitsubishi Kasei	570	580
Mitsubishi Elec	639	645
Mitsubishi Hev	737	743
Mitsubishi Corp	1360	1380
Mitsui and Co	830	832
Mitsukoshi	1160	1180
Mitsumi	1530	1560
NEC	1290	1340
NGK Insulators	1120	1110
Nikko Securities	949	974
Nippon Kogaku	1020	1040
Nippon Oil	1010	1020
Nippon Steel	415	424
Nippon Yusen	640	645
Nissan	714	710
Nomura Sec	1780	1780
NTT (SF)	9623	9528
Olympus Optical	1410	1420
Pioneer	3470	3550
Ricoh	689	707
Sanyo Elec	561	587
Sharp	1460	1500
Shimazu	770	776
Shinetsu Chem	1590	1600
Sony	5150	5200
Sumitomo Bk	2450	2440
Sumitomo Chem	490	494
Sumi Marine	1030	1060
Sumitomo Metal	430	437
Taisei Corp	944	938
Taisho Marine	1060	1090
Takeda Chem	1620	1600
TDK	5130	5320
Teijin	546	560
Tokyo Marine	1360	1380
Tokyo Elec Pw	3800	3810
Toppan Printing	1430	1450
Toray Ind.	645	655
Toshiba	675	689
Toyota	1570	1560
Yamaichi Sec	890	908
Nikkei 225 : 24331		
Previous : 24597		
Topix Index : 1872		
Previous : 1883		

Toronto	Close	Prev.
Abitibi Price	14⅜	14⅞
Agnico Eagle	4.55	4.40
Air Canada	7½	7⅝
Alberta Energy	13¼	13⅜
Am Barrick Res	25½	25⅝
BCE	45	44⅝
Bk Nova Scotia	19⅛	19⅜
BC Gas	15⅞	15⅝
BC Phone	19⅛	19⅛
BF Realty Hds	0.13	0.13
BP Canada	12⅝	12⅝
Bramalea	4.70	4⅞
Brunswick	6¼	N.Q.
CAE	7⅛	7⅛
Campeau	0.50	0.50
CIBC	30⅜	31⅛
Canadian Pacific	17	17⅛
Can Packers	16	16¼
Can Tire A	21⅞	21⅞
Canadian Turbo	1⅞	1.86
Cantor	21½	21½
Cara	5⅞	5⅞
CCL Ind B	10⅛	10⅛
Cineplex	3.80	3.80
Cominco	21	20⅞
Conwest Expl A	11⅛	11½
Corona Int'l	6⅛	6⅛
Denison Min B	0.22	0.22
Dickenson Min A	3.10	3.10
Dofasco	16⅜	17⅛
Dylex A	3.80	3.85
Echo Bay Mines	9⅝	9¼
Equity Silver A	1.14	1⅛
FCA Int'l	4⅝	4.85
Fed Ind A	8⅛	7⅝
Fletcher Chall A	14⅛	15
FPI	5¼	5½
GoldCorp	3.30	3.15
Grafton Group	N.Q.	—
Gulf Cda Res	7½	7⅝
Hees Int'l	15	15⅛
Hemlo Gld Mines	10½	10½
Hollinger	11⅛	11⅞
Horsham	10⅛	10¼
Hudson's Bay	33	33⅛
Imasco	32	32
Inco	32⅞	33⅛
Interprov Pipe	30⅛	30⅛
Jannock	15⅛	N.Q.
Labatt	25	25
Lablaw Co	19	19⅛
Mackenzie	6½	6½
Magna Intl A	16⅜	16⅝
Maritime	20⅞	20⅞
Mark Res	7½	7⅛
MacLean Hunter	10⅛	10⅛
Molson A	30	30
Noma Ind A	7	7⅛
Noranda Inc	16⅜	17
Noranda Forest	7⅛	7½
Norcen Energy	23	23⅛
Nova Corp	7⅛	7⅝
Oshawa	23	23
Papurin A	5⅜	5⅞
Placer Dome	12½	12⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	4.65	4⅝
Quebec Sturgeon	0.16	0.17
Rayrock	5⅛	5⅝
Renaissance	13½	13⅝
Rogers B	11⅛	11⅛
Rothmans	73	72
Royal Bank Can	27	27⅛
Royal TrustCo	8⅝	8⅝
Sceptre Res	2½	2.65
Scott's Hosp	16½	16½
Seagram	126	126¼
Sears Can	11⅛	11½
Shell Can	42½	42⅛
Sherritt Gordon	7	6⅞
SHL Systemhse	6⅛	6¼
Southam	15½	15⅝
Spar Aerospace	14⅞	14½
Stelco A	5⅛	5⅞
Teck B	18	17⅞
Thomson News	14½	14⅛
Toronto Domn	17⅛	17½
Torstar B	21½	21½
Transalta Util	12⅞	12⅞
TransCda Pipe	16⅞	16½
Trilon Fin A	12⅛	12⅞
Trimac	8⅛	8⅛
Trizec A	11	11
Unicorp Energy	1.85	1.50
Woodward's Ltd	2.20	2½
TSE 300 Index : 3357.13		
Previous : 3378.87		

Zurich	Close	Prev.
Adia Intl	784	786
Alusuisse	1000	1015
Leu Holdings	1735	1740
Brown Boveri	4410	4460
Ciba Geigy	3120	3120
CS Holding	2050	2080
Elektrow	2730	2740
Fischer	1185	1230
Interdiscount	2970	2860
Jelmoli	1650	1640
Landis Gyr	1120	1140
Moevenpick	4000	4050
Nestle	8240	8300
Oerlikon-B	394	400
Pargesa Hld	1290	1270
Roche Holding B	4950	4960
Safra Republic	83	83
Sandoz	2110	2120
Schindler	4450	4520
Sulzer	489	489
Surveillance	7340	7400
Swissair	699	695
SBC	310	312
Swiss Reinsur	507	509
Swiss Volksbank	1190	1210
Union Bank	3390	3430
Winterthur	3480	3550
Zurich Ins	1930	1955
SBS Index : 612.20		
Previous : 615.10		

U.S. FUTURES

Via Associated Press — Oct. 7

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.44½	2.72½	Dec	3.43	3.49	3.41½	3.46¼	+.02¼
3.70¾	2.79	Mar	3.46	3.51½	3.44½	3.47½	+.01
3.41	2.80½	May	3.40	3.43½	3.36¾	3.38½	—.00½
3.27	2.79	Jul	3.26½	3.27½	3.25	3.26½	—.00¼
3.33¼	2.92	Sep	3.31½	3.34¾	3.31½	3.34½	+.01¾
3.42	3.38	Dec	3.43	3.45	3.43	3.45	+.02½
Est. Sales		Prev. Sales 11,974					
Prev. Day Open Int. 58,628 up 986							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.46¾	3.51½	3.44½	3.49	+.01½
		Mar	3.46	3.52½	3.45	3.50	+.03
		May	3.41	3.46½	3.39½	3.45	+.03
		Jul	3.30½	3.36	3.29½	3.37½	+.01¾
		Sep				3.38½	+.05½
Est.Sales		Prv.Sales 6,774		Prev.Day Open Int 37,642			Chg. +971
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.51½	2.52¾	2.49¾	2.52¼	—.01½
2.77¼	2.28½	Mar	2.59½	2.61	2.58½	2.60¼	—.01½
2.79½	2.34¾	May	2.64½	2.66½	2.64	2.66	—.01
2.82	2.39½	Jul	2.68¼	2.69½	2.67½	2.68¾	—.01
2.65	2.36½	Sep	2.58	2.59¾	2.58	2.59¼	+.00¾
2.59¼	2.36½	Dec	2.53½	2.55¼	2.53¼	2.55¼	+.01
2.61	2.60	Mar	2.60	2.62	2.60	2.62	+.00½
Est. Sales		Prev. Sales 41,248					
Prev. Day Open Int.229,849 up 3,142							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.80½	5.81	5.75	5.76½	—.05¼
6.59	5.27½	Jan	5.92	5.93½	5.86½	5.87¼	—.06
6.66	5.38	Mar	6.02	6.03	5.97	5.97½	—.05¼
6.68	5.47	May	6.09½	6.10½	6.04½	6.05½	—.06
6.68	5.62½	Jul	6.14	6.17	6.10½	6.11¼	—.06¼
6.60	5.90	Aug	6.13	6.14	6.10	6.10	—.05½
6.28	5.57	Sep	5.99	5.99	5.94	5.94¼	—.03¾
6.20¾	5.52	Nov	5.91½	5.94	5.87½	5.88¼	—.04¼
Est. Sales		Prev. Sales 30,459					
Prev. Day Open Int.111,567 off 1,499							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	190.80	191.40	189.30	190.60	—.50
198.50	160.00	Dec	189.00	189.50	187.60	188.60	—.60
197.00	161.30	Jan	186.30	187.70	186.30	186.60	—.70
1180.00	163.50	Mar	184.90	185.80	184.70	184.80	—.40
194.00	164.50	May	182.50	183.50	182.50	182.80	—.60
196.00	166.00	Jul	182.20	183.20	182.00	182.00	—.50
188.50	172.50	Aug	182.00	182.70	181.50	181.50	
186.00	173.00	Sep	181.00	181.80	180.00	180.20	—.80
194.00	190.00	Oct	191.00	191.00	191.00	191.00	
196.00	190.00	Dec	190.00	191.00	190.00	192.00	+1.00
Est. Sales		Prev. Sales 12,638					
Prev. Day Open Int. 66,208 off 745							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	19.88	19.88	19.53	19.59	—.29
24.05	4.00	Dec	20.17	20.17	19.83	19.93	—.24
24.15	19.00	Jan	20.30	20.30	20.03	20.12	—.25
24.10	19.32	Mar	20.63	20.63	20.39	20.40	—.27
23.90	19.42	May	20.92	20.92	20.70	20.65	—.27
24.30	19.90	Jul	21.20	21.20	21.06	21.01	—.30
22.30	20.85	Aug	21.25	21.25	21.25	21.25	—.19
22.30	21.20	Sep	21.40	21.40	21.30	21.30	—.40
22.30	21.45	Oct	21.40	21.40	21.25	21.25	—.30
22.60	21.77	Dec				21.50	—.27
Est. Sales		Prev. Sales 15,088					
Prev. Day Open Int. 61,921 off 361							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.42	Oct	72.75	73.05	72.52	72.80	—.47
77.27	71.15	Dec	76.25	76.85	76.25	76.57	—.15
76.70	71.00	Feb	74.65	75.10	74.50	74.80	+.08
77.00	72.10	Apr	75.20	75.57	74.95	75.32	+.05
75.15	70.25	Jun	72.15	72.40	71.82	72.35	+.15
72.60	69.25	Aug	70.42	70.53	70.27	70.40	
72.00	69.80	Oct	71.50	71.50	71.25	71.25	—.15
Est. Sales 16,373		Prev. Sales 19,715					
Prev. Day Open Int. 73,628 up 1,166							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	85.75	86.30	85.70	85.95	+.03
88.10	80.90	Nov	85.80	86.45	85.65	86.82	+.15
87.80	80.80	Jan	85.20	85.70	85.10	85.37	+.20
87.10	80.27	Mar	84.05	84.40	84.05	84.27	+.02
87.00	79.95	Apr	83.65	84.00	83.65	83.85	
86.50	78.95	May	82.60	82.80	82.50	82.57	—.06
83.00	80.50	Aug	82.50	82.50	82.50	82.50	—.05
82.00	82.00	Sep	82.20	82.20	82.20	82.20	+.20
Est. Sales 1,449		Prev. Sales 1,260					
Prev. Day Open Int. 10,858 off 86							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.95	Oct	45.70	46.22	45.65	46.15	+.38
48.92	42.00	Dec	44.55	45.07	44.50	44.85	+.05
48.25	41.60	Feb	44.05	44.52	44.05	44.30	
46.62	40.70	Apr	42.05	42.42	42.05	42.20	—.05
50.60	45.55	Jun	46.75	47.07	46.75	46.90	+.05
48.20	45.60	Jul	46.90	47.00	46.90	46.97	
46.85	44.47	Aug	45.25	45.25	45.25	45.40	
42.00	40.50	Oct	41.50	41.50	41.30	41.30	
Est. Sales 3,887		Prev. Sales 4,486					
Prev. Day Open Int. 17,417 off 7							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	44.60	45.15	44.30	44.85	—.15
61.00	43.00	Mar	44.50	45.00	44.20	44.72	—.18
58.20	44.50	May	45.60	45.90	45.00	45.75	—.25
57.00	44.90	Jul	45.62	45.70	45.55	45.97	—.43
51.00	49.55	Aug	44.00	44.10	44.00	43.60	—.42
Est. Sales 2,945		Prev. Sales 2,957					
Prev. Day Open Int. 9,375 up 400							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	79.25	Dec	79.00	80.40	78.90	80.30	+.70
107.50	82.90	Mar	83.00	83.95	82.95	83.80	+.50
108.00	85.40	May	85.50	86.35	85.40	86.15	+.40
108.00	87.85	Jul	88.20	88.00	88.00	88.40	—.20
108.00	90.50	Sep	90.50	90.70	90.50	91.35	+.35
107.25	94.25	Dec	94.50	94.50	93.90	95.00	+.25
		Mar				98.00	+.25
Est. Sales 4,369		Prev. Sales 6,505					
Prev. Day Open Int. 44,459 up 692							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.65	8.76	8.65	8.75	+.09
9.77	7.65	May	8.60	8.66	8.59	8.65	+.06
9.16	7.80	Jul	8.53	8.64	8.53	8.62	+.09
9.06	7.93	Oct	8.54	8.61	8.54	8.59	+.09
		Mar				8.53	+.09
Est. Sales 5,617		Prev. Sales 11,178					
Prev. Day Open Int. 92,224 off 1,791							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1278	1287	1275	1282	+1
1538	997	Mar	1331	1339	1330	1335	
1388	1026	May	1364	1370	1364	1367	—1
1413	1056	Jul	1395	1396	1392	1395	+2
1425	1080	Sep				1419	—1
1460	1119	Dec				1459	+4
1490	1272	Mar				1494	+4
1450	1210	May				1519	+4
1447	1294	Jul				1544	+4
Est. Sales 1,938		Prev. Sales 4,106					
Prev. Day Open Int. 12,158 off 45,287							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
126.90	111.00	Nov	125.25	130.00	125.25	129.80	+5.00
125.10	112.65	Jan	124.50	129.20	124.50	128.95	+4.60
125.10	113.60	Mar	125.50	129.75	125.50	129.75	+4.45
126.00	115.00	May	126.90	130.90	126.90	130.90	+5.00
128.40	115.25	Jul	126.50	130.00	126.00	130.85	+4.95
124.00	118.00	Sep				130.85	+4.95
125.00	118.00	Nov				130.85	+4.95
		Jan				130.85	+4.95
		Mar				130.85	+4.95
Est. Sales		Prev. Sales 556					
Prev. Day Open Int. 12,228 up 83							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	107.10	107.10	106.00	106.05	—1.50
107.80	95.10	Nov	105.80	105.80	104.65	104.65	—1.70
108.50	94.50	Dec	104.70	104.70	103.40	103.55	—1.55
105.50	95.00	Jan	103.40	103.55	103.40	102.65	—1.35
105.10	95.00	Feb				102.00	—1.35
106.80	93.90	Mar	102.40	102.40	101.30	101.35	—1.35
103.00	93.50	Apr				100.95	—1.20
106.20	93.30	May				100.45	—1.15
102.00	95.10	Jun				100.10	—1.10
103.80	92.80	Jul	100.10	100.10	100.10	99.75	—1.05
99.10	98.70	Aug				99.45	—1.00
103.45	92.80	Sep	99.60	99.60	99.60	99.15	—.95
100.50	91.60	Dec	99.30	99.30	99.30	98.35	—1.00
98.00	2.50	Jan				98.05	—1.00
99.00	92.80	Mar	98.55	98.55	98.55	97.55	—1.00
97.60	93.70	May				97.15	—1.00
97.00	96.80	Jul				96.80	—1.00
Est. Sales 6,000		Prev. Sales 5,100					
Prev. Day Open Int. 42,024 up 360							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct				411.1	—2.1
386.0	386.0	Nov				412.6	—2.2
623.5	374.0	Dec	415.0	416.5	412.0	414.8	—2.2
596.0	391.0	Jan	418.5	418.5	418.5	416.9	—2.2
613.0	382.0	Mar	422.0	422.0	419.0	421.3	—2.3
589.0	385.0	May	425.8	425.0	424.8	425.7	—2.2
557.0	395.0	Jul				429.7	—2.2
483.0	408.0	Sep				434.0	—2.3
507.0	408.0	Dec	440.0	440.0	440.0	440.7	—2.3
505.0	440.0	Jan				443.3	—2.3
513.0	429.0	Mar	447.0	447.0	447.0	447.9	—2.3
473.0	438.0	May				452.4	—2.3
470.5	439.0	Jul				458.8	—2.3
Est. Sales 13,000		Prev. Sales 20,000					
Prev. Day Open Int. 90,122 up 2,532							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	358.00	358.50	358.00	359.40	+.30
451.50	334.50	Jan	361.00	362.50	360.00	362.10	
438.50	339.50	Apr	364.50	365.50	364.50	365.80	—.20
427.50	342.00	Jul				369.70	
404.00	356.50	Oct				377.00	
Est. Sales		Prev. Sales 1,181					
Prev. Day Open Int. 16,732 off 62							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	84.50	84.75	84.00	84.25	—.45
135.75	80.30	Mar	85.50	85.65	84.50	85.10	—.45
101.75	83.50	Jun				86.10	—.45
Est. Sales		Prev. Sales					
Prev. Day Open Int. 4,088 off 25							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct	360.00	360.00	359.50	359.30	+.30
347.00	346.80	Nov				360.40	+.30
482.00	346.00	Dec	361.00	363.40	360.50	362.00	+.30
456.50	349.80	Feb	364.00	365.80	363.80	364.70	+.20
446.00	354.00	Apr	366.70	369.00	366.70	367.40	+.20
467.00	355.00	Jun	370.40	371.30	370.20	370.20	+.20
426.50	359.60	Aug				373.10	+.20
410.80	364.20	Oct				375.90	+.20
406.80	366.00	Dec				378.90	+.20
404.20	378.00	Feb				382.00	+.20
410.00	375.00	Apr				385.10	+.20
417.80	376.40	Jun				388.30	+.20
		Aug				391.60	+.20
Est. Sales 30,000		Prev. Sales 29,000					
Prev. Day Open Int. 94,495 off 1,096							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.30	92.24	Dec	95.01	95.02	94.99	95.00	+.01
95.20	93.42	Mar	95.12	95.12	95.09	95.10	+.01
94.95	93.15	Jun	94.95	94.95	94.93	94.96	+.01
94.70	93.87	Sep				94.74	+.04
73.98	92.98	Dec				94.28	+.06
Est. Sales		Prev. Sales 6,641					
Prev. Day Open Int. 48,180 up 660							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
04.020	98.190	Dec	104.020	104.035	104.005	104.015	+.015
03.110	99.250	Mar	103.130	103.130	103.130	103.130	+.020
Est. Sales		Prev. Sales 16,993					
Prev. Day Open Int. 88,145 up 2,317							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-5	95-15	Dec	103-5	103-7	103-2	103-3	
102-11	95-8	Mar	102-14	102-15	102-11	102-12	+1
99-13	98-11	Jun				101-21	+1
Est. Sales		Prev. Sales 30,648					
Prev. Day Open Int. 98,096 up 1,895							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-16	85-19	Dec	100-16	100-18	100-11	100-13	
99-22	85-14	Mar	99-19	99-24	99-17	99-19	
98-22	85-3	Jun	98-25	98-28	98-23	98-24	
97-28	87-14	Sep	98	98-3	97-29	97-31	
97-6	85-6	Dec	97-13	97-13	97-8	97-8	
96-21	90-16	Mar				96-19	
95-31	90-22	Jun				95-31	
94-14	90	Sep				95-13	
94	93-31	Dec				94-29	
94-21	90	Mar				94-14	
Est. Sales		Prev. Sales 361,132					
Prev. Day Open Int. 318,319 up 10,585							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-2	1-22	Dec	95	95-7	95	95-5	+5
94-14	88	Mar	94-18	94-18	94-17	94-17	+5
Est. Sales		Prev. Sales 1,606					
Prev. Day Open Int. 10,109 up 411							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.47	90.04	Dec	94.47	94.49	94.46	94.44	
94.57	90.09	Mar	94.57	94.58	94.55	94.56	+.01
94.39	90.35	Jun	94.39	94.40	94.37	94.39	+.02
94.07	90.32	Sep	94.09	94.11	94.08	94.18	+.04
93.48	90.24	Dec	93.49	93.55	93.49	93.54	+.07
93.33	90.28	Mar	93.34	93.37	93.33	93.36	+.04
93.03	90.27	Jun	93.05	93.06	93.02	93.04	+.01
92.77	90.27	Sep	92.78	92.79	92.75	92.77	+.01
92.42	90.22	Dec	92.43	92.43	92.40	92.41	
92.42	90.24	Mar	92.43	92.43	92.40	92.40	—.01
92.25	90.40	Jun	92.27	92.27	92.23	92.24	—.01
92.11	90.36	Sep	92.11	92.11	92.06	92.07	—.02
91.84	90.71	Dec	91.86	91.86	91.82	91.82	—.02
91.83	90.75	Mar	91.83	91.83	91.82	91.82	—.02
91.74	90.71	Jun	91.73	91.73	91.73	91.73	—.02
91.67	91.53	Sep	91.67	91.67	91.66	91.66	—.02
Est. Sales		Prev. Sales 240,269					
Prev. Day Open Int. 938,808							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7204	1.7212	1.7142	1.7174	—12
1.7198	1.5670	Mar	1.7020	1.7020	1.6970	1.6996	—14
1.7024	1.6830	Jun	1.6840	1.6840	1.6840	1.6826	—14
Est. Sales		Prev. Sales 16,484					
Prev. Day Open Int. 24,355 off 581							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8790	.8175	Dec	.8792	.8806	.8789	.8802	+16
.8742	.8268	Mar	.8746	.8753	.8746	.8753	+14
.8695	.8330	Jun	.8705	.8705	.8705	.8703	+12
.8645	.8420	Sep	.8648	.8648	.8647	.8656	+10
.8585	.8520	Dec	.8605	.8605	.8605	.8605	+3
Est. Sales		Prev. Sales 3,004					
Prev. Day Open Int. 28,167 up 109							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5913	.5915	.5895	.5902	—5
.5923	.5353	Mar	.5850	.5855	.5840	.5847	—5
.5868	.5322	Jun	.5818	.5810	.5810	.5795	—5
Est. Sales		Prev. Sales 62,321					
Prev. Day Open Int. 67,488 up 10,823							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007702	.006997	Dec	.007694	.007723	.007692	.007717	+45
.007683	.007008	Mar	.007690	.007712	.007685	.007708	+44
.007690	.007150	Jun	.007705	.007705	.007705	.007708	+44
.007280	.007280	Sep				.007711	+44
.007520	.007512	Dec				.007715	+42
Est. Sales		Prev. Sales 36,148					
Prev. Day Open Int. 67,488 up 1,146							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6759	.6764	.6738	.6747	—16
.6995	.6267	Mar	.6720	.6722	.6696	.6704	—16
.6675	.6675	Jun	.6685	.6685	.6685	.6664	—16
Est. Sales		Prev. Sales 26,039					
Prev. Day Open Int. 25,385 up 865							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	61.60	Oct	62.00	62.00	62.00	62.75	—.93
76.35	63.51	Dec	64.70	65.00	64.35	64.42	—1.22
77.15	64.65	Mar	66.50	66.80	66.17	66.19	—1.16
92.25	65.10	May	67.10	67.30	66.50	66.51	—1.36
77.70	66.50	Jul	67.10	68.10	67.45	67.52	—1.08
70.60	65.90	Oct	66.40	66.40	65.75	65.98	—.70
69.00	65.35	Dec	65.95	65.85	65.50	65.55	—.65
		Mar				66.55	—.80
Est. Sales		Prev. Sales 4,846					
Prev. Day Open Int. 37,329 off 137							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	65.35	66.90	65.35	66.90	+1.34
82.62	53.30	Dec	66.65	68.10	66.65	68.00	+1.22
69.10	53.40	Jan	67.05	68.40	66.95	68.40	+1.20
67.30	52.25	Feb	65.70	66.90	65.45	66.70	+.98
64.50	51.40	Mar	62.80	64.00	62.80	64.00	+1.00
61.80	50.00	Apr	60.40	60.90	60.35	60.90	+.53
59.90	48.25	May	59.40	59.40	59.40	59.48	+.68
58.50	48.00	Jun	57.60	58.60	57.60	58.60	+.75
58.30	51.68	Jul	57.25	57.95	57.00	57.85	+.65
57.73	52.75	Aug	57.50	58.30	57.50	58.25	+.40
Est. Sales		Prev. Sales 20,341					
Prev. Day Open Int.141,041 up 1,653							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	22.55	23.00	22.53	22.99	+.38
27.70	17.10	Dec	22.42	22.85	22.40	22.83	+.36
27.60	17.25	Jan	22.27	22.64	22.24	22.64	+.34
27.00	17.50	Feb	22.06	22.41	22.04	22.38	+.32
26.75	17.25	Mar	21.80	22.16	21.80	22.16	+.30
26.50	17.58	Apr	21.58	21.88	21.57	21.85	+.22
24.60	17.30	May	21.50	21.50	21.50	21.68	+.24
24.50	17.70	Jun	21.26	21.50	21.26	21.50	+.20
22.11	17.90	Jul	21.23	21.34	21.23	21.34	+.16
21.33	17.75	Aug	21.09	21.24	21.09	21.22	+.13
24.00	17.78	Sep	21.15	21.15	21.15	21.15	+.13
21.35	18.85	Oct	20.94	20.94	20.94	20.94	—.03
24.00	18.25	Dec	21.02	21.08	21.02	21.06	+.12
21.04	20.10	Jan	21.01	21.01	21.01	21.01	+.10
Est. Sales		Prev. Sales 72,902					
Prev. Day Open Int 294,114 off 3,159							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	62.00	62.95	61.85	62.95	+.68
75.25	47.75	Dec	61.10	62.10	61.05	62.15	+.86
61.60	47.00	Jan	60.45	61.30	60.40	61.20	+.69
61.35	50.70	Feb	60.60	61.60	60.60	61.50	+.70
62.60	50.50	Mar	61.80	61.80	61.80	62.40	+.60
66.40	57.30	Apr	65.50	66.15	65.50	66.10	+.59
63.13	58.60	Jul	63.25	63.50	62.25	63.50	+.80
Est. Sales		Prev. Sales 13,475					
Prev. Day Open Int. 91,748 up 39							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	382.40	383.55	380.55	382.00	—.40
403.20	380.00	Mar	384.75	385.70	382.90	384.35	—.30
400.40	392.50	Jun	387.40	387.40	387.40	386.65	—.35
		Sep				389.50	—1.50
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	210.60	211.10	209.50	210.20	—.25
220.35	207.20	Mar	211.30	211.30	210.60	211.35	—.30
218.20	208.90	Jun				212.30	—.30
		Sep				213.45	—.30
Est. Sales		Prev. Sales					
Prev. Day Open Int. 5,645							

Commodity Indexes

	Close	Previous
Moody's	1,013.00	1,016.10
Reuters	1,603.10	1,600.70
Dow Jones Futures	123.11	123.52
Comm. Research	216.85	216.68

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

De Havilland Deal Needs Big Revamp

By Charles Goldsmith
International Herald Tribune

LUXEMBOURG — European Community officials, responding to criticism from France and Italy, said Monday that only a radically restructured deal for the De Havilland aircraft business could be reconsidered by EC merger watchdogs who vetoed the original takeover proposal.

The EC Commission, urged to take a second look at the acquisition of De Havilland from Boeing Co. by Aerospatiale of France and Alenia SpA of Italy, said only a markedly different proposal would be re-examined. To that end, officials said a meeting was scheduled Monday night in Brussels between a top Aerospatiale executive and the chief aide to the Commission president, Jacques Delors.

The Commission rejected the initial proposal last week on grounds that a merger of Canada-based De Havilland with the French-Italian consortium, Avions de Transport Régional, would dominate the world and EC markets for commuter planes.

Possibilities for restructuring the deal, sources said, include a joint venture rather than a takeover, or a change in ATR's structure that might bring it below the minimum revenue level subject to the EC's year-old merger law's jurisdiction.

Joint ventures fall within the merger law, but the Commission has tended to follow a softer line on "cooperative" joint ventures than on "concentrative" ventures.

"France and Italy have asked the Commission to re-examine this decision," said Paul Quilès, the French transport minister, at a news conference in Luxembourg with his Italian counterpart, Carlo Bernini.

France and Italy say the EC competition commissioner, Sir Leon Brittan, did not adequately consider industrial policy.

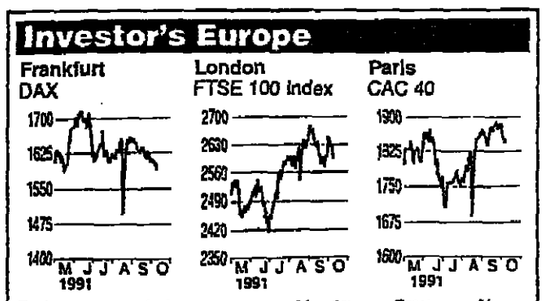
"If Mr. Brittan had intervened 20 years ago, we wouldn't have had Airbus and Ariane," Mr. Quilès said, referring to European aircraft and aerospace consortiums.

A spokesman for Sir Leon said the Commission decision, the first to block a deal under the new law, "is absolutely cast iron, and can only be challenged in the European Court of Justice."

He said the Commission could reconsider a bid for De Havilland, "but it would have to be a very different proposal."

France and Italy say the Commission decision wrongly interpreted the relevant market as 30-70 seat aircraft, and should have also included 110-passenger planes. The ruling could be appealed to the Court of Justice on those grounds, but Mr. Quilès said such an appeal "could be useless to the companies involved because it takes so long."

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.70	89.40	-0.78
Brussels	Stock Index	5,474.60	5,469.89	+0.09
Frankfurt	DAX	1,588.66	1,601.73	-0.82
Frankfurt	FAZ	658.04	661.15	-0.47
Helsinki	HEX	851.00	855.40	-0.51
London	Financial Times 30	1,989.70	2,018.70	-1.44
London	FTSE 100	2,596.20	2,624.60	-1.08
Madrid	General Index	266.96	265.31	+0.62
Milan	MIB	1,033.00	1,042.00	-0.86
Paris	CAC 40	1,843.58	1,851.91	-0.45
Stockholm	Affarsvarlden	1,018.30	1,032.20	-1.35
Vienna	Stock Index	N.A.	496.35	-
Zurich	SBS	612.20	615.10	-0.47

Sources: Reuters, AFP International Herald Tribune

BAe Holders Approve £430 Million Issue

Compiled by Our Staff From Dispatches

LONDON — British Aerospace PLC, which has been rocked by takeover speculation, its chairman's resignation and falling profit, said Monday that its stockholders had approved a plan to sell them £432 million ($752 million) worth of new shares.

The vote approving the sale of 117 million shares at 380 pence each came at a special stockholders meeting. BAe's shares fell 13 pence to 402 pence on the London Stock Exchange on the news, which suggested to some share analysts that a bid for all or part of the company was now less likely.

At the meeting, the interim chairman, Sir Graham Day, described recent takeover speculation as "unnecessary and potentially damaging." He added: "We have received no approaches of any kind from any party." There has been speculation that a consortium led by Britain's General Electric Co. was considering a takeover of BAe.

Sir Graham told shareholders that the sale would alleviate some of the company's cash-flow problems. BAe has said it would use the proceeds to reduce its debt.

He said the majority of the company's nondefense businesses — civil aerospace, automaking and property — were suffering pressure on their cash flow because of the unexpectedly deep recession.

British Aerospace's half-year pretax profit fell 41 percent to £86 million, the company reported on Sept. 11, adding that its full-year profit would be hurt by a £250 million special charge. Two weeks later, the chairman, Sir Roland Smith, stepped down.

The principal businesses that were most affected by the deepening recession were the carmaker Rover, the commercial-aircraft division and Arlington, the property business, Sir Graham said.

But he was upbeat about BAe's longer-term prospects.

He said Airbus Industrie, in which BAe has a 20 percent stake, is now established as one of the world's two leading manufacturers of large civil aircraft, and by the mid-1990s will enable BAe to generate significant returns.

(AP, Reuters, AFP)

Peugeot's Profit Off 54%

Reuters

PARIS — France's leading carmaker, Peugeot SA, reported Monday a 54 percent plunge in first-half net profit. But it said the worst of the sales slump that had affected it, as well as other European automakers, was over.

Peugeot SA, which makes the Peugeot and Citroën models, said net attributable profit fell to 2.27 billion francs ($400 million) in the first six months of 1991.

Stifled by the effects of the Gulf War and the economic slowdown, Peugeot SA's revenue fell 6.3 percent to 80.3 billion francs in the first half, and car output slumped 18 percent, a spokesman said.

But it said the drop in first-half revenue was attributable to a fall in first-quarter sales, and that second-quarter revenue was equal to that of the like period in 1990.

Because of the recent launch of a diesel Citroën ZX and the Peugeot 106 hatchback, the group expects production for all of 1991 to fall by only 7 percent to 2.05 million cars, the spokesman said.

The prospect of a pickup in the group's main markets in the last months of 1991, and the recent launching of new Peugeot and Citroën models, mean 1991 revenue will about equal 1990's 160 billion francs, Peugeot said.

First-half operating profit fell 57 percent to 3.91 billion francs, but the spokesman said that still represented an operating margin of 4.9 percent, better, he said, than Renault, Volkswagen or Fiat.

Nobel Stands by Original Rescue Plan

Reuters

STOCKHOLM — The board of Nobel Industrier, the troubled Swedish arms and chemical conglomerate, said Monday it had decided to end an investigation into its financial situation and that it stood by a reconstruction of the company agreed upon earlier.

The directors had said on Sept. 29 that they decided to postpone an extraordinary general meeting, which was to elect a new board of the company, until the report had been completed. It moved the meeting to Nov. 4 from Oct. 3.

But a bank consortium that engineered a rescue operation of Nobel — hit by a crisis at its affiliated finance firm, Gamlestaden — demanded that the date for the meeting should be advanced and that the investigation should end.

Nobel later in the week also said it had decided to move the meeting date to Oct. 25 from Nov. 4 because of the request.

Treuhand Plans November Sale Of Interhotel

Reuters

BERLIN — Deutsche Interhotel AG, the most lucrative state-owned asset in Eastern Germany, will be sold in November, the government privatization agency said Monday.

The Treuhand agency said that it and its advising bank, S.G. Warburg, were reviewing bids for the 33 hotels in 14 Eastern German cities.

The agency had still not decided whether to sell the group, worth up to 3 billion Deutsche marks ($1.8 billion), to one bidder or to split up Interhotel, it added.

A Treuhand source said seven bidders, from Britain, France, Germany and the United States, were in the final round.

The agency was considering selling the group intact to one buyer or selling most of it to one bidder with one or two luxury hotels going to other investors, the source added.

Very briefly:

- **Carl Zeiss** of Germany said it was in talks with **Allergan Inc.**, the Irvine, California-based contact-lens maker, to acquire **Allergan Humphrey**, a maker of equipment for optical diagnosis.
- **Société Générale** said it had won permission to open a branch in Warsaw to provide credit for Poland-EC trade.
- **Usinor-Sacilor**, the French state-owned steel company, will have to submit for government review its plan to cut its work force by several thousand people, the Labor Ministry said.
- **Fiat SpA** and **Raytheon Co.** have agreed to set up ventures in fields including energy, petrochemicals, chemical-weapons destruction and environmental services.
- **Benetton Group SpA** has set up a 50-50 subsidiary with the Turkish cloth producer **Altinyildiz Holding AS** to make Benetton products.
- **Orders to industry in Western Germany** rose a preliminary 1.1 percent in August from the previous month, paced by domestic orders.
- **NFC PLC** has agreed to sell its **Pickfords Business Travel** subsidiary to **Wagons-Lits SA** for £10.5 million ($18.2 million). *Reuters, AFP, AFX*

Club Med Ponders Its Airline Units

Reuters

PARIS — Club Méditerranée is considering what to do with its airline units, but no decision has been made, a spokeswoman for the French tourism group said Monday. She was responding to newspaper reports that the group's two charter-airline units, Groupe Minerve and Air Liberté, were running up big losses.

"We have to make a difficult strategic choice," the spokeswoman said. She said that abandoning its airline activities was only one possible scenario. Club Med owns 35 percent of Air Liberté and 39 percent of Minerve, which reported a loss of 38 million French francs ($6.7 million) in the six months ended April 30.

Office of the Director
Planning Schemes-1,
Water Development Board,
Moon Mansion, 12, Dilkusha C/A, (6th Floor)
Dhaka 1000, Phone Off. 230976, Telex: 671120

NOTICE
PRE-QUALIFICATION

An advertisement of which extract appears below was placed in Bangladesh Newspapers on 24th August and circulated to Dhaka Embassies of countries members of IBRD.
This is a further notice to interested contractors.

Extract of Notice of 24th August

Tenders will be invited during September and October 1991 for a two year emergency construction programme covering reconstruction or new construction of about 300 km coastal embankments in the south eastern part of Bangladesh which were heavily damaged by the cyclone hitting Bangladesh on 29-30 April 1991.

The works will mainly consist of construction of earth embankment with appurtenant hydraulic structures and afforestation of the fore land. The works will be tendered through ICB in about 10 construction packages. Association with local contractors as sub contractors and use of labour intensive techniques where applicable will be required.

The work will be fianced by the Government of Bangladesh under a credit provided by the International Development Association (IDA) in collaboration with other International Agencies.

The Bangladesh Water Development Board (BWDB) consequently requests international civil engineering contractors with similar experience who may be interested in the execution of these works to furnish the information required on the "Standard Pre-qualification Form for Contractors" which may be obtained from the following BWDB offices or through the office of the Consultant for the project. A number of contractors, who in the opinion of the BWDB are qualified to undertake work of such a category and magnitude, will subsequently be invited to collect tender documents during September and October 1991 for submittal of tenders during October and November 1991.

Further Notice

EXTENSION OF TIME FOR SUBMISSION OF APPLICATION FOR PRE-QUALIFICATION OF CONTRACTORS FOR EMERGENCY CYCLONE PROTECTION PROJECT-91.

It is for the information of all concerned that the last date for submission of pre-qualification document for the work of Emergency Cyclone Protection Project-91 has been extended up to 20.10.1991.

Director, Planning Schemes-1
Bangladesh Water Dev. Board
Moon Mansion, 6th Floor,
12, Dilkusha Commercial Area
Dhaka, Bangladesh.

SCUDDER, STEVENS & CLARK, INC.
Private Investment Counsel Group

and

First Interstate Bank, Ltd.
International Private Banking Division

are pleased to announce the creation of the

FIRST INTERSTATE-SCUDDER
INVESTMENT PROGRAM

September, 1991

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
13⅞	8⅝	StadSc			3	11	12⅛	12	12	— ⅛
37⅞	21½	SaftKl s	.32	1.2	25	1237	26¾	26	26	— ⅛
4⅛	2⅛	Safwy wt				112	4⅛	4⅛	4⅛	— ⅛
21⅞	10¼	Safwy n			15	1082	19	18⅞	18⅞	
7⅛	3⅛	SanCos	.33e	6.8		78	4⅞	4⅞	4⅞	
35⅝	25½	StJoe	.20	.6	37	67	32½	32½	32⅝	+ ⅛
34¼	24½	StJoLP	1.66	5.4	12	22	31	30⅝	31	
4⅛	1⅛	viSalant				25	3⅛	3	3	— ⅛
69¼	32¾	SallieM	.80	1.4	17	3873	58⅞	56	56¼	— 2⅜
13⅞	10	SalmFd	1.19e	9.0		639	13½	13¼	13¼	— ⅛
37	20⅞	Salomn	.64	2.7	6	5604	23⅞	23⅞	23⅝	+ ⅛
25⅞	20⅞	Salomn pf	2.37	10.6		352	22⅜	22⅛	22⅜	— ⅛
45¼	34½	SDieGs	2.80	6.6	17	472	42⅝	42⅛	42⅞	+ ½
⅞	⅛	SJuanB	.42l		14	323	6	5⅞	5⅞	— ⅛
33⅜	15⅜	Sanfill			25	234	22	21⅞	21⅞	+ ¼
27	19⅝	SAnitRt	2.08	8.5	19	211	25⅛	24⅞	24⅞	— ⅛
6	2⅜	SFeEP	.40	12.8		143	3⅛	3	3⅛	
20	10⅝	SFER	.16e	1.5	22	1982	10⅞d	10⅛	10½	— ⅛
10⅛	5	SFePC n				2885	9½	9⅛	9⅜	
34⅝	23	SFePP	2.80	8.6	10	145	34	32⅞	32⅞	— ⅞
45¾	25⅝	SaraLee	.94	2.1	21	2718	44½	44⅛	44⅛	+ ⅛
28⅛	24½	SavE pfA	2.37	8.6		7	27⅝	27⅛	27½	
⅛	⅛	Savin				3600	⅛	⅛	⅛	
4	1⅛	Savn pfB	.40l			8	2⅛	2⅛	2⅛	+ ⅛
41⅛	31⅞	SCANA	2.62	6.4	9	356	41⅛	40⅞	41⅛	+ ⅛
58⅜	40¼	SchrPl	1.32	2.3	21	6986	57¼	56½	56⅝	— ⅝
74	50⅞	Schlmb	1.20	1.8	24	4564	66⅞	65	66⅛	+ 1⅛
32⅜	11⅜	Schwb	.20	.6	29	1259	31⅝	31	31⅛	— ⅜
3⅞	3⅛	Schwitz			17	18	3⅞	3⅜	3⅜	
17⅝	8⅞	SciAll	.16	1.2	23	130	13⅝	13⅛	13⅜	— ⅛
9⅞	4⅝	Scotmn	.10	1.6	10	186	6⅛	6⅛	6⅛	
46⅛	31⅝	ScottP	.80	2.2	37	1450	36⅞	36½	36⅞	— ⅜
23⅞	13	Scripps	.40	2.0	24	7	20⅜	20⅛	20⅛	— ⅛
16⅞	10¼	ScudNA	2.01e	13.5		69	14⅞	14⅝	14⅞	+ ⅛
10⅝	7¾	SeaNE	.67e	7.7		9	8⅝	8⅝	8⅝	
28⅛	16⅜	SeaCnt s	.70	3.6	4	389	19½	19⅛	19⅛	— ⅞
15⅞	13¼	SeaCl pf	1.46	9.4		3	15⅛	15⅛	15⅛	+ ⅛
18	14⅛	SeaC pfC	2.10	12.4		24	16⅞	16⅞	16⅞	+ ⅛
52⅞	46⅞	SeaC pfE	4.00	8.8		24	45⅝d	45⅛	45⅛	— 1⅛
117⅛	73⅛	Seagrm	2.00	1.8	15	530	111⅛	110½	111	— ⅜
33⅝	21	Seagul			17	434	31⅞	30⅞	30⅞	— 1⅛
39⅞	19⅛	SealAr n			24	611	36⅜	36⅜	36⅜	— ⅛
43⅝	32	Sears	2.00	5.3	13	5742	37⅞	37	37⅛	+ ⅛
36⅞	17	SecPac	1.5l	5.0		3891	31⅜	29⅞	30	— 1⅛
28⅛	24⅛	SecPc pfJ	2.75	9.8		110	28⅞	28	28	— ⅛
28⅛	24	SecPc pfI	2.75	9.7		41	28⅝	28	28⅛	+ ⅛
15⅝	8⅛	Seliel	.10b	.8	11	99	13⅜	13	13⅛	— ⅛
12⅝	10⅛	SlgSel n	.84	6.9		147	12⅝	12⅛	12⅛	
25⅞	11⅛	Sensor	.30	1.2	24	582	25⅞	24⅞	24⅞	+ ⅛
64⅛	49⅛	SequaA	.60	1.1		29	54	53	53	— 1⅛
27⅛	17⅜	SvcoCo	.56	2.3	18	376	24⅝	24⅛	24⅛	
13⅞	3	SvMer s			10	1253	10⅛	10⅛	10⅛	— ⅛
33	20	Svcmst	1.92	6.4	11	397	31⅞	30⅛	30⅛	— 1⅛
38⅞	14⅜	Shaw	.56	1.5	30	1099	34⅛	34⅛	34⅛	— ⅛
10⅞	2⅞	ShawNt				3927	7⅞	7⅞	7⅞	+ ⅛
8⅛	5⅛	Shelby	.24	3.3	32	22	7⅛	7	7	
56⅝	49⅝	ShellTr	2.39e	4.5	13	21	53⅛	53	53	
27⅞	15⅛	Shrwin s	.42	1.3	16	664	23⅛	22⅜	22⅛	— ⅛
18	9⅛	Shoney			19	137	17¼	17⅛	17⅛	— ⅛
11⅛	3	Showbt	.10	.9	41	107	11⅛	11⅛	11⅛	— ⅛
24⅛	18⅛	SierPac	1.84	7.7	13	230	24⅛	24	24	— ⅛
13	7⅛	SgnlApl			13	194	11⅛	10⅞	11⅛	— ⅛
24⅞	7⅛	Signel	.80	3.8	22	339	21⅞	21⅛	21⅛	— ⅛
47⅛	18	SlicnGr			26	653	42	41⅛	41½	—1
11⅛	7⅛	Singap	.21e	2.2		59	9⅛	9⅛	9⅛	
17⅛	13⅛	Singer n				880	17	16⅛	16⅛	— ⅛
13	8	SizelerP	1.00	7.4	15	42	11⅛	10⅞	10⅞	— ⅛
18⅛	12⅛	Sizzler	.16	1.3	13	134	12⅛	12⅛	12⅛	— ⅛
18⅛	12⅛	Skyline	.48	3.3	36	53	15	14⅞	14⅞	— ⅛
21	16⅛	SmrtFn n	.04e	.2		36	18	17⅞	17⅞	— ⅛
11	3⅛	SlnCor	.20	2.5	12	658	8	7⅛	7⅛	+ ⅛
17⅛	9⅛	Smithln			17	684	10⅛	10	10	— ⅛
76	52⅜	SmthBc	1.71e	2.7	25	44	64⅛	64	64⅛	— ⅛
67⅛	43⅛	SmB ea	1.78e	3.2	14	1343	56	55⅛	55⅛	— ⅛
43⅛	24⅛	SmlFD	.36	1.0	23	1541	36⅛	35⅛	35⅛	— ⅛
30⅞	18	SmckrA	.76	2.5	14	24	290u	30⅛	30⅛	+ ⅛
29⅛	28	Smckr B			17	40	28⅛d	27⅛	27⅛	— ⅛
34⅛	26⅛	SnapOn	1.08	3.3	17	848	32⅞	32	32⅛	+ ⅛
7⅛	4⅛	Snyder n	.20	3.0	20	116	6⅛	6⅛	6⅛	
2⅛	⅛	Solitron			4	42	1⅛	1⅛	1⅛	+ ⅛
53	36	Sonat	2.00	4.6	16	994	44⅛	43⅛	43⅛	— ⅛
49⅛	34⅛	SonyCp	.36r	.9	18	367	39⅛	39⅛	39⅛	— ⅛
15⅛	8⅛	Sothbys	.60a	5.3	22	885	11⅛	11⅛	11⅛	— ⅛
43⅛	35⅛	SourcC	3.60	8.6		47	42⅛	41⅛	41⅛	— ⅛
28	24⅛	SrcCp pf	2.40	8.7		3	27⅛	27⅛	27⅛	— ⅛
34	27	SCrE pf	2.50	7.5		24	33⅛	33⅛	33⅛	— ⅛
19⅛	17⅛	SoJerln	1.44	7.3	17	42u	19⅛	19⅛	19⅛	+ ⅛
20⅛	9⅛	Soudwn	.13l			196	13⅛	13⅛	13⅛	+ ⅛
30⅛	24⅛	SouthCo	2.14	7.1	16	2021	30⅛	30	30⅛	+ ⅛
39	28⅛	SolnGs	2.00	5.2	12	210	38⅛	38⅛	38⅛	— ⅛
35⅛	27⅛	SNETel	1.76	5.4	12	374	31⅛	31⅛	31⅛	+ ⅛
29⅛	13⅛	SwAirl s	.10	.4	50	644	25	24⅛	24⅛	— ⅛
17⅛	9	SwlGas	.70	6.2		194	11⅛	11	11⅛	+ ⅛
57⅛	47	SwBell	2.84	5.2	15	2905	55	54⅛	54⅛	— ⅛
38⅛	27⅛	SwEnr	.56	1.7	15	121	34	32⅛	32⅛	— 1⅛
32⅛	26⅛	SwtPS	2.20	6.8	12	189	32⅛	32⅛	32⅛	— ⅛
26⅛	9⅛	SpgWre			30	144	24⅛	23⅛	23⅛	—1
17⅛	10⅛	Spain	1.29e	10.2		154	12⅛	12⅛	12⅛	
9⅛	2⅛	Spartan			14	13	7⅛	7⅛	7⅛	+ ⅛
8⅛	3	Sarague	.05e	.8		432	6⅛	6	6⅛	
36⅛	17⅛	Springs	1.20	3.5		69	35	34⅛	34⅛	— ⅛
10	4⅛	SlBPnt				57	5⅛	5⅛	5⅛	— ⅛
29⅛	6⅛	StdCm	.52	1.9	13	79	27	26⅛	27	
16⅛	5⅛	StFdBk	.40	2.5	10	397	16	15⅛	15⅛	— ⅛
13⅛	5⅛	StdMotr	.32	2.6	17	79	12⅛	12⅛	12⅛	— ⅛
11⅛	4⅛	StdPac	.30r	3.2	9	434	7⅛	7⅛	7⅛	— ⅛
23⅛	12	StdPrd	.48	2.2		14	22⅛	22	22⅛	— ⅛
27⅛	20⅛	Standex	.72	3.0	11		24	24	24	
44⅛	25⅛	Stanhm	.92	2.7	15	758	34⅛	34	34	— ⅛
44	26	StanlWk	1.24	3.2	13	289	38⅛	38⅛	38⅛	— ⅛
24⅛	18⅛	Starrel	.68	3.1	13	10	22⅛	22	22	— ⅛
10⅛	8⅛	StaMSe	.96	9.1		24	10⅛	10⅛	10⅛	— ⅛
3⅛	1⅛	Steego				65	2⅛	2⅛	2⅛	+ ⅛
8⅛	6	SlrlBcp	.20a	3.0	31	20	6⅛	6⅛	6⅛	+ ⅛
7⅛	4⅛	SlrlCh	.30	6.0	5	a56	5	4⅛	5	+ ⅛
6⅛	⅛	SlrlOp				170	⅛	⅛	⅛	— ⅛
16⅛	5⅛	SterlSft			16	509	15⅛	15⅛	15⅛	— ⅛
61⅛	41⅛	SlrlSl pf	7.20	12.5		95	57⅛	57	57⅛	— ⅛
6⅛	3⅛	Stifel				3	5⅛	5⅛	5⅛	
36⅛	25⅛	StneWb	.60	2.0	48	75	29⅛	29⅛	29⅛	+ ⅛
24⅛	8⅛	StoneC	.72	3.9	38	661	18⅛	18⅛	18⅛	— ⅛
5⅛	3	StonRs				47	3⅛	3⅛	3⅛	— ⅛
8⅛	6⅛	StorEq	.84	10.3	9	80	8⅛	8⅛	8⅛	+ ⅛
51⅛	11⅛	StorTch			17	1122	41⅛	40⅛	40⅛	— ⅛
40⅛	14⅛	Stratus			18	831	39⅛	38⅛	38⅛	— ⅛
54⅛	20⅛	StrldRt	.48	.9	21	357	51⅛	50⅛	50⅛	— ⅛
25⅛	20⅛	SturmR	1.20	4.9	16	11	24⅛	24⅛	24⅛	— ⅛
10⅛	4⅛	SuavSh	.20l			21	4⅛	4⅛	4⅛	— ⅛
35⅛	25⅛	SunCo	1.80	6.0	25	545	30⅛	30⅛	30⅛	— ⅛
10	7⅛	SunDis n	1.10	11.3	6	40	9⅛	9⅛	9⅛	— ⅛
4⅛	2⅛	SunDisS				120	3⅛	3⅛	3⅛	— ⅛
16	7⅛	SunEl				166	9⅛	9⅛	9⅛	
12⅛	8⅛	SunEng	1.52e	16.9	9	178	9⅛	8⅛	9	
35⅛	22⅛	Sunst	1.10	3.9	10	622	29⅛	28⅛	28⅛	—1
2⅛	1⅛	SunMn				489	1⅛	1⅛	1⅛	— ⅛
4	3⅛	SunM pf				28	3⅛	3⅛	3⅛	— ⅛
37⅛	17⅛	SunTrst	.92	2.7	12	792	34⅛	33⅛	34⅛	— ⅛
18⅛	13⅛	SuprFd	.34	2.1	14	162	16	15⅛	15⅛	+ ⅛
30⅛	21⅛	SupValu	.72	3.0	11	1204	24⅛	24	24	— ⅛
30⅛	13⅛	Suplnd s	.28b	1.0	26	160	28⅛	28⅛	28⅛	— ⅛
11	6⅛	SwftEng			8	149	7 d	6⅛	6⅛	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
14½	11½	SwHelv	.30e	.6		x125	12⅝	12⅝	12⅝	— ⅛
26¼	5⅝	SyblTc			34	398	24⅝	23⅞	23⅞	—1
17⅞	6⅞	SymsCp			10	118	9	8⅝	8⅝	— ⅛
18⅛	12⅛	Synovs	.42	2.4	16	29	17⅛	17⅛	17⅛	+ ⅛
47⅞	25⅝	Syntex s	.92	2.3	21	5064	41⅛	40⅛	40⅛	— ⅛
47⅞	29½	Sysco	.28	.7	24	2022	39⅛	38⅛	39⅛	+ ⅛
10⅛	4½	SystCt			23	56	9⅛	9½	9½	+ ⅛
		T								
9¼	4⅛	TCBY	.20	3.2	16	331	6½	6⅛	6⅛	— ⅛
19⅛	5½	TCF Fn	.40	2.1		145	19	18⅛	19	— ⅛
8⅛	6⅛	TCW	.84	10.2		176	8⅛	8⅛	8⅛	
46⅛	26	TDK s	.36e	.9		54	40⅛	40⅛	40⅛	—2
39⅛	28½	TECO	1.72	4.4	16	938u	39⅛	39⅛	39⅛	+ ⅛
9⅛	6⅛	TIS	1.36	15.1	8	254	9⅛	8⅛	9	
20⅛	8⅛	TJA	.46	2.9	15	1594	15⅛	15⅛	15⅛	— ⅛
21	16½	TNP	1.63	9.1	9	222	18	17⅛	18	
46⅛	30⅛	TRW	1.80	4.5	17	552	40⅛	39⅛	39⅛	— ⅛
26	16⅛	Talwan				182	24⅛	24⅛	24⅛	— ⅛
8⅛	3⅛	Talley	.17l			783	3⅛d	3⅛	3⅛	— ⅛
11⅛	6⅛	Talley pf	1.00	16.3		62	6⅛d	6⅛	6⅛	— ⅛
59⅛	36⅛	Tambd s	1.20	2.3	20	430	51⅛	51⅛	51⅛	— ⅛
17⅛	8⅛	Tandem			10	2761	12⅛	11⅛	11⅛	— ⅛
36⅛	22⅛	Tandy	.60	2.1	11	940	28⅛	28	28	— ⅛
17	15⅛	Tndyctl			22	10	15⅛d	15⅛	15⅛	— ⅛
12⅛	10⅛	TaucA	.84	7.0		121	12⅛	12⅛	12⅛	— ⅛
12⅛	9⅛	TauNY	.89	7.2		265u	12⅛	12⅛	12⅛	+ ⅛
15⅛	5⅛	TchSym			10	55	13⅛	13⅛	13⅛	— ⅛
30⅛	13⅛	Tektrnx	.60	2.6	14	x1903	23⅛	23⅛	23⅛	— ⅛
30⅛	25⅛	TelcNZ n				257	29⅛	29⅛	29⅛	— ⅛
24⅛	12	Teldyn	.80	4.0	30	2082	20⅛	19⅛	19⅛	
34⅛	23⅛	Telef	1.62e	4.8		6591	33⅛	33⅛	33⅛	
38½	24⅛	TelMex n	.17e	.4		24003u	38⅛	37⅛	38⅛	+ 1⅛
49½	25⅛	Templl	.88	1.9	14	889	46⅛	45⅛	46	
20⅛	11⅛	TempIE	.51e	2.5		241	20⅛	20⅛	20⅛	— ⅛
9⅛	8⅛	TpGGv	.84	9.1		291	9⅛	9⅛	9⅛	
9	7⅛	TmpGlb	.84	9.5		1530	8⅛	8⅛	8⅛	
52	33⅛	Tenneco	3.20	9.1	22	4184	36	35	35⅛	— ⅛
98⅛	93⅛	Tenc pr	7.40	7.7		12	95⅛	95⅛	95⅛	— ⅛
22	16⅛	Tenco	2.20	10.5	12	378	21⅛	20⅛	20⅛	
17⅛	6⅛	Terex	.06	.5		36	11⅛	11⅛	11⅛	— ⅛
14⅛	3⅛	Teradyn				453	11⅛	11⅛	11⅛	
19⅛	12⅛	Tesor pf	.54k			11	12⅛	12⅛	12⅛	— ⅛
70	55⅛	Texaco	3.20	5.0	12	4399	63⅛	62⅛	63⅛	+ ⅛
53	49⅛	Txc pfC	4.05e	7.8		1	52⅛	52⅛	52⅛	+ ⅛
25	10⅛	Texlnd	.30	1.2		161	24⅛	24⅛	24⅛	— ⅛
47⅛	22⅛	Texlnst	.72	2.6		2453	28⅛	28⅛	28⅛	— ⅛
30⅛	28⅛	Texlnst pf				357	27⅛	27⅛	27⅛	+ ⅛
28	19⅛	TxPac	.40a	2.0	23	10	20⅛	20⅛	20⅛	+ ⅛
39⅛	34⅛	TexUtil	3.00	7.8	11	3611	38⅛	38⅛	38⅛	— ⅛
7⅛	3⅛	Texll				75	4⅛	4⅛	4⅛	
10⅛	8⅛	Textl pf	1.00	10.3		1	9⅛	9⅛	9⅛	
35⅛	19⅛	Textron	1.00	2.9	10	877	34⅛	34	34⅛	— ⅛
77⅛	44⅛	Textr pf	2.08	2.8		2	74⅛	74⅛	74⅛	+ ⅛
6⅛	4⅛	Thack				16	5⅛	5⅛	5⅛	
11⅛	6⅛	ThalCF	.20e	3.6		44	7⅛	7⅛	7⅛	— ⅛
22⅛	14⅛	Thal	1.89e	11.9		96	16⅛	15⅛	15⅛	— ⅛
41⅛	21⅛	ThrmEl			22	842	40	39⅛	39⅛	— ⅛
21⅛	10⅛	Thlokl n	.36	1.9	7	282	18½	18½	18½	— ⅛
60⅛	40⅛	ThmBet	2.24	4.2	21	267	54	53⅛	53⅛	— ⅛
14⅛	9⅛	Thomln	.76	7.1	17	143	10⅛	10⅛	10⅛	— ⅛
12⅛	10⅛	ThmAd	1.46	11.8	8	170	12⅛	12⅛	12⅛	+ ⅛
13⅛	6⅛	Thorlnd	.12	.9	116	29u	14	13⅛	13⅛	+ ⅛
19⅛	11	Tidwtr			13	664	15⅛	14⅛	15⅛	+ ⅛
57⅛	29⅛	Tiffany	.28	.6	20	1135	46⅛	44⅛	45	— 1⅛
10⅛	5	TimbCo			13	22	7⅛	7⅛	7⅛	— ⅛
125	66⅛	TmeW	1.00	1.2		1680	83⅛	82⅛	82⅛	— 1⅛
46⅛	25⅛	TmW pfC	4.38	9.6		1337	45⅛	45⅛	45⅛	— ⅛
49⅛	25⅛	TmW pfD	5.50	11.2		447	49⅛	49⅛	49⅛	— ⅛
32⅛	21⅛	TmMir	1.08	3.8	26	634	29⅛	28⅛	28⅛	— ⅛
31⅛	28	Timken	1.00	3.8	50	266	26⅛	26⅛	26⅛	— ⅛
3⅛	3⅛	Tiphok n				11	29⅛d	29⅛	29⅛	— ⅛
3⅛	1⅛	Titan			15	75	2⅛	2⅛	2⅛	+ ⅛
5	4	TodS n			2	90	5	4⅛	4⅛	
15⅛	9⅛	Tokhem	.56	5.0		90	11⅛	11⅛	11⅛	— ⅛
29⅛	25⅛	TolEd pf	2.81	9.9		25	28⅛	28⅛	28⅛	
25⅛	20⅛	TolEd pf	2.47a	9.7		11	25⅛	25⅛	25⅛	
24⅛	22⅛	TolE adpf	2.36e	9.6		19	23⅛	23⅛	23⅛	— ⅛
27⅛	22⅛	TolEd pf	2.36	8.8		7	26⅛	26⅛	26⅛	+ ⅛
25	22⅛	TolEd pf	2.21	8.9		6	24⅛	24⅛	24⅛	
6⅛	2⅛	TollBro			160	80	6⅛	6⅛	6⅛	
59⅛	31	TootRl	.26	.4	24	8	59	58⅛	59	+ ⅛
50⅛	38	Trchmk	1.60	3.3	12	377	49⅛	49⅛	49⅛	+ ⅛
15⅛	7	Toro	.48	3.3	18	587	14⅛	14⅛	14⅛	— ⅛
25⅛	14⅛	Tosco	.60	2.7	5	729	22⅛	22⅛	22⅛	— ⅛
60	57⅛	Tosco pf	4.37	7.4		5	59	59	59	—1
34⅛	25	TotlSys	.28e	1.1	31		26⅛	26⅛	26⅛	— ⅛
36	19⅛	ToyRU			31	5127	33⅛	33⅛	33⅛	
4⅛	2	Tramel	.51e	19.4		33	2⅛	2⅛	2⅛	
11⅛	2	TWA pf				45	2⅛	2	2	— ⅛
15⅛	12⅛	TrCda g	.72	5.0		382	14⅛	14⅛	14⅛	— ⅛
5	1	Trnscap				6	2⅛	2⅛	2⅛	
38⅛	22⅛	Transm	2.00	5.5	13	707	36⅛	36⅛	36⅛	— ⅛
25⅛	20	Tranlnc	2.16	8.4		64u	26	25⅛	25⅛	— ⅛
39⅛	20⅛	TrnsttH	.20	.6	11	33	32⅛	31⅛	31⅛	— ⅛
45⅛	16⅛	Transco	1.36	7.2	50	1342	19⅛	19	19	— ⅛
52	39⅛	Trnsc pf	4.75	11.0		156	43⅛	43	43	— ⅛
3⅛	1⅛	TranEx				277	1⅛	1⅛	1⅛	
1	⅛	Transcn				61	⅛	⅛	⅛	
9⅛	2⅛	TrRty n	1.13e	18.8		6	6	6	6	— ⅛
25⅛	11⅛	Travler	1.60	8.6		1444	19⅛	18⅛	18⅛	— ⅛
11	6⅛	Tredgr n	.24	3.1		25	7⅛	7⅛	7⅛	— ⅛
25	10	Tremnl s	.80	4.2		347	19⅛	18⅛	18⅛	— ⅛
26⅛	20⅛	TriCon	2.40e	9.2		274	26⅛	26	26⅛	— ⅛
33	27⅛	TriCn pf	2.50	7.8		3	32⅛	32⅛	32⅛	— ⅛
48⅛	31⅛	Tribune	.96	2.5	27	399	39	38⅛	38⅛	— ⅛
23⅛	17	Trimas			15	20	19⅛	19⅛	19⅛	+ ⅛
30⅛	15⅛	Trinty	.80	3.0	19	692	26⅛	26⅛	26⅛	— ⅛
27⅛	14⅛	Trinova	.68	3.2	32	589	22	21⅛	21⅛	— ⅛
49⅛	4	TritEng			29	1947	39⅛	38⅛	38⅛	— 1⅛
9⅛	6½	Tultex	.36	4.0	16	1455u	9⅛	8⅛	9	+ ⅛
13⅛	6⅛	Turksh	.07e	1.0		168	7	6⅛	7	
10	3½	TucsEP				384	5⅛	5⅛	5⅛	
25	9	20Cnln s	.42	2.1	9	90	20	19⅛	19⅛	— ⅛
19⅛	14⅛	TwlnDs	.76	4.7	27	3	14⅛	14⅛	14⅛	
52⅛	33⅛	TycoLb	.36	1.1	13	2043	33⅛d	33⅛	33⅛	— ⅛
12⅛	10⅛	TylrCbl	1.26	10.4		886	12⅛	12	12⅛	
3⅛	2⅛	Tyler				100	2⅛	2⅛	2⅛	— ⅛
		U-V								
161½	84⅛	UAL Cp				1295	120⅛	118⅛	119⅛	— 1½
15	5	UDC		.8		278	13⅛	12⅛	13	— ⅛
23⅛	11⅛	UDC pf		4.3		33	22⅛	21⅛	21⅛	— ⅛
22⅛	11⅛	UDC pf		4.3		45	21⅛	21	21	— ⅛
20⅛	15⅛	UGI	1.24	6.2	20	188	20⅛	20	20	
16⅛	6½	UJB Fn	.60	4.2		579	14⅛	14⅛	14⅛	— ⅛
5⅛	2⅛	UNCInc			13	123	4⅛	4⅛	4⅛	— ⅛
70⅛	32⅛	UNUM	1.04	1.7	11	997	61½	59	61⅛	+ 2⅛
12⅛	2⅛	URS				45	9	9	9	— ⅛
1	⅛	vIUSHm				36	⅛	⅛	⅛	+ ⅛
16	7	USShoe	.52	4.1	20	1970	12⅛	12⅛	12⅛	
40⅛	34	USWst	2.08	5.9	11	2815	35⅛	35	35	
16⅛	6⅛	USFG	.20	2.7		2706	7⅛	7⅛	7⅛	— ⅛
38	26⅛	USFG pf	4.10	12.6		42	33⅛	32⅛	32⅛	+ ⅛
52⅛	41⅛	USFG pf	C5.00	10.5		181	49⅛	47⅛	47⅛	— 1⅛
7⅛	3	USG				338	1⅛	1⅛	1⅛	+ ⅛
21	14⅛	USLICO	1.00	5.6	18	21	17⅛	17⅛	17⅛	+ ⅛
49⅛	29	UST	1.32	2.8	22	781	47⅛	46⅛	46⅛	— ⅛
50	46	USX pf	4.40e	9.4		10	48⅛	48⅛	48⅛	— ⅛
33	22⅛	USXMar	n1.40	4.5	18	5591	31	30⅛	30⅛	— ⅛
43⅛	20	USXUSS	n1.00	3.6		1317	27⅛	27⅛	27⅛	— ⅛
6⅛	1⅛	Ultmte				250	2⅛	2⅛	2⅛	
21⅛	9⅛	UniCre s			6	107	10⅛	10⅛	10⅛	— ⅛
45⅛	12⅛	UniFi	.60	1.4	21	360	44	42⅛	42⅛	— 1⅛
92⅛	73⅛	UnlNV	2.82e	3.3	11	1698	85⅛	85⅛	85⅛	— ⅛
57⅛	47⅛	Unilevr	1.72e	3.2	11	7	53	53	53	— ⅛
47⅛	31⅛	UnCmp	1.56	3.5	17	557	44⅛	44⅛	44⅛	— ⅛
22⅛	14⅛	UCarb	1.00	5.1	13	1653	20	19⅛	19⅛	— ⅛
27⅛	17⅛	UnionC			12	62	21⅛	21⅛	21⅛	— ⅛
34⅛	26⅛	UnElec	2.16	6.3	12	1793	34⅛	34⅛	34⅛	+ ⅛
44⅛	38	UnEl pf	3.50	8.0		z10	44	44	44	+1
54⅛	49	UnEl pf	4.56	8.0		z200	56⅛	56⅛	56⅛	+ ⅛
94	83	UEl pfL	8.00	8.7		z70	92⅛	92⅛	92⅛	— ⅛
96⅛	82	UEl pfH	8.00	8.3		z310u	96⅛	95	96⅛	+ 2⅛
48⅛	30⅛	UnPac s			15	2071	46⅛	46⅛	46⅛	— ⅛
16⅛	6½	UPlntr	.48	2.9	12	147	16⅛	16⅛	16⅛	+ ⅛
23⅛	12⅛	UnTex	.20	1.0	17	263	19⅛	19⅛	19⅛	
3⅛	1½	UnitedF				38	1⅛	1⅛	1⅛	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
6⅞	1⅛	Unisys				3077	4⅞	4⅛	4⅛	— ⅛
14	6	Unisy pf	.94l			1079	10⅛	10½	10½	
4⅛	1⅞	Unit			40	53	2⅛	2⅛	2⅛	
27⅛	12⅛	UAM	.58	2.2	23	46	26⅛	26	26	— ⅛
19½	12⅛	UDomR	1.24	6.6	32	x121	18⅛	18⅛	18⅛	+ ⅛
35⅛	28⅛	UIllum	2.44	6.9	8	180u	35⅛	34⅛	35⅛	+ ½
26	22	UIllu pr	2.20	8.8		z200	25	25	25	— ⅛
11⅛	7⅛	UnitInd	.44	6.6	12	107	9⅛	9⅛	9⅛	— ⅛
4⅛	2⅛	UnitInn				114	3⅛	3⅛	3⅛	— ⅛
20⅛	13½	UtdInv	.30	1.6	12	10	19⅛	18⅛	19⅛	+ ⅛
11⅛	8½	UKing	.80e	8.4		102	9⅛	9⅛	9⅛	— ⅛
1⅛	⅛	UtdMM				34	⅛	⅛	⅛	
36	32	UtdMM pf				1	34½	34½	34½	+ ⅛
⅛	⅛	UPkMn				2514	⅛d	⅛	⅛	— ⅛
24½	8⅛	UsairG				18178	8⅛d	7⅛	7⅛	— ⅛
57	26⅛	UsairG pf	4.37	15.6		901	30⅛d	27½	28	— 2⅛
24⅛	23⅛	US Sur s	.30	.4	65	1470	77⅛	75⅛	75⅛	— 1⅛
51½	41⅛	UnTech	1.80	4.2	8	1985	43⅛	42⅛	42⅛	— ⅛
31⅛	20½	Unitel	1.00	4.2	16	3104	24	23⅛	23⅛	— ⅛
15⅛	10⅛	UWR	.92	6.2	13	75	14½	14⅛	14½	+ ⅛
7⅛	3	Unitrde			31	199	5⅛	5	5	— ⅛
17⅛	9⅛	Univar	.30	2.3	144	68	13⅛	13	13	— ⅛
52	22	UnvlCp	1.52	3.0	15	115	51	50⅛	50½	— ⅛
40⅛	28⅛	UnvFd	.84	2.2	18	228	38½	37⅛	37⅛	+ ⅛
16⅛	10⅛	UnvHR	1.56	9.4	11	123	16⅛	16⅛	16⅛	— ⅛
18⅛	6⅛	UnvHlt			13	492	15⅛	14⅛	14⅛	— ⅛
4⅛	1⅛	UnMatch				13	4	3⅛	3⅛	— ⅛
4⅛	1	UnMd s				27	3⅛	3⅛	3⅛	+ ⅛
14⅛	9⅛	UnoRst			28	9	11⅛	11⅛	11⅛	
32	21⅛	Unocal	.70	2.8	24	4446	25⅛	24⅛	24⅛	— ⅛
13½	9⅛	UnocEx	.40	3.8	18	52	10⅛	10½	10⅛	— ⅛
49⅛	36⅛	Upjohn	1.36	3.2	16	12786	42⅛	42⅛	42⅛	— ⅛
7⅛	2⅛	Urcarc				635	4⅛	4	4	
43⅛	23⅛	USLIFE	1.64	4.2	9	367	40⅛	39½	39½	— ⅛
9⅛	7⅛	UslifeF	.93a	10.4		3	9⅛	8⅛	9	
26½	17⅛	UtilCo	1.52	5.7	12	267	26½	26⅛	26½	+ ⅛
28⅛	23⅛	UtilCo pf	2.44	8.8		1	27⅛	27⅛	27⅛	— ⅛
25⅛	18	UtilCo pr	1.77	6.9		28	25½	25½	25½	
36⅛	11⅛	VF Cp	1.00	2.9	22	886	35⅛	34⅛	34⅛	— 1⅛
26⅛	14⅛	Valero	.36	1.6	9	492	23⅛	22	23⅛	— ⅛
28⅛	26⅛	Valer pf	2.44	11.9		11	28⅛	28⅛	28⅛	+ ⅛
17½	10⅛	ValNG	2.50	21.3	4	164	11⅛	11⅛	11⅛	— ⅛
9⅛	4⅛	Valhl	.20	2.8	17	87	7⅛	7⅛	7⅛	— ⅛
1⅛	⅛	Valeyln				8	⅛	⅛	⅛	
30⅛	17⅛	ValueC n				278	30⅛	29⅛	30	— ⅛
15⅛	7⅛	VanDrn	.60	5.0		46	12	12	12	— ⅛
12½	10⅛	VKMI n	.90	7.4		66	12⅛	12⅛	12⅛	— ⅛
6⅛	3⅛	VKMT	.84	13.7		198	6⅛	6⅛	6⅛	— ⅛
7⅛	4⅛	VKML	.96	12.8		76	7⅛	7⅛	7⅛	
27⅛	24	VKmL pf	2.37	8.4		9u	27⅛	27⅛	27½	+ ⅛
11⅛	8⅛	VKmpM	.78	7.1		320	11	10⅛	11	
12½	6⅛	Varco			17	138	7⅛	7⅛	7⅛	
30⅛	23⅛	Varlan	.32	1.0	11	542	33⅛	33	33⅛	— ⅛
19⅛	14⅛	Varity pf	1.30	7.9		360	16⅛	16⅛	16⅛	— ⅛
20	16⅛	Varity s				720	19⅛	19⅛	19⅛	— ⅛
6⅛	4	Vendsl	.54	2.3		550	19⅛	19⅛	19⅛	+ ⅛
14⅛	12⅛	VestSe	1.20a	8.3	12	23	14⅛	14⅛	14⅛	+ ⅛
19⅛	13⅛	Vlgoro n	.40	2.7	9	43	14⅛	14⅛	14⅛	
101	92⅛	VoEP pf	8.60	8.6			100	100	100	—1
102	96⅛	VoEP pf	8.60	8.4		z50	102	102	102	+1
88⅛	76⅛	VaEP pf	7.20	8.1		z20320u	89⅛	89⅛	89⅛	
92⅛	79⅛	VaEP pf	7.45	8.1		z11040	91⅛	91⅛	91⅛	— ⅛
22⅛	10⅛	Vishay	.07l	.5	12	132	18⅛	18⅛	18⅛	— ⅛
12	7⅛	VistaRs				16	9⅛	9⅛	9⅛	
25⅛	11⅛	Vivra			19	158	23⅛	23	23	— ⅛
73⅛	46⅛	Vodfne	1.39e	2.2	22	962	64⅛	63½	63⅛	—1
67⅛	60⅛	Vodfne wi				8	63⅛	63⅛	63⅛	— ⅛
3⅛	1⅛	VolCC			13	4	2⅛	2⅛	2⅛	
34⅛	14⅛	Vons			16	625	25⅛	25⅛	25⅛	
30⅛	20	Vornad s	1.60	6.0	74	5	26⅛	26⅛	26⅛	— ⅛
40	29⅛	VulcM	1.20	3.1	17	158	39	38⅛	38⅛	+ ⅛
		W								
24⅛	18⅛	WICOR	1.48	6.2	23	277	24	23⅛	23⅛	
18⅛	3⅛	WMS			13	1306	18⅛	17⅛	18	+ ⅛
30⅛	22⅛	WPL H s	1.80	6.1	13	364	29⅛	29⅛	29⅛	— ⅛
24⅛	5	Wabsn			27	769	23⅛	22⅛	22⅛	— ⅛
77	59	WabR pf	4.50	6.0		z100	75	75	75	
60	33⅛	Wachovia	1.84	3.2	13	383	58⅛	57⅛	57⅛	— ⅛
33⅛	18⅛	Wackht	.60	2.4	13	53	25⅛	25⅛	25⅛	+ ⅛
15⅛	6⅛	Wahlco				54	14⅛	14⅛	14⅛	— ⅛
9⅛	4⅛	Walnoc			38	1050	5⅛	5⅛	5⅛	— ⅛
51⅛	24⅛	WalMt	.17	.4	39	5306	47⅛	46⅛	46⅛	+ ⅛
35⅛	21⅛	Walgrn s	.46	1.6	19	566	29⅛	29⅛	29⅛	+ ⅛
29⅛	15⅛	WalCS	.50	2.5	12	382	21⅛	20⅛	20⅛	— 1⅛
7⅛	2⅛	WmCol				442	7⅛	7⅛	7⅛	— ⅛
82⅛	58	WarnL s	1.76	2.5	18	2173	70⅛	69⅛	69⅛	— ⅛
34	26⅛	WashGs	2.10	6.4	13	143	22⅛	22⅛	22⅛	
16⅛	9⅛	WshNat	1.08	7.3		143	14⅛	14⅛	14⅛	+ ⅛
251	167	WshPst	4.20	2.1	10	x66	205⅛	202⅛	203⅛	— 1⅛
32⅛	27⅛	WshWt	2.48	7.7	10	677	32⅛	32⅛	32⅛	— ⅛
44⅛	28⅛	Waste	.44	1.2	20	7716	36⅛	35⅛	35⅛	— ⅛
19⅛	9⅛	WatkJn	.48	2.8	9	257	17⅛	17⅛	17⅛	— ⅛
6⅛	3	Waxmn	.12	2.5	7	248	5⅛	4⅛	4⅛	— ⅛
2⅛	1½	WeanU				4	1⅛	1⅛	1⅛	— ⅛
14⅛	5	WebbD	.15e	1.1	19	592	14⅛	14	14⅛	— ⅛
1⅛	⅛	vIWeda				115	⅛	⅛	⅛	+ ⅛
36⅛	22⅛	WeinRl	1.92	6.8	28	55	28⅛	28	28⅛	+ ⅛
7½	3	Weirt				9	4	3⅛	3⅛	— ⅛
34⅛	25	WelsMk	.64	2.3	14	157	29	27⅛	27⅛	— 1⅛
29	13⅛	Wellmn	.12	.5	12	1021	23⅛	22⅛	22⅛	— ⅛
98⅛	41⅛	WellsF	4.00	5.8	8	3227	71⅛	67⅛	68⅛	— 2⅛
36⅛	26	WelF pf	3.82e	8.4		102	36	35⅛	35⅛	
39	27⅛	WelF pf	3.36e	8.8		17	38	37⅛	37⅛	
11	5⅛	Wendys	.24	2.7	19	2369	9	8⅛	8⅛	
17⅛	10½	West	.40	2.5	74	17	16⅛	16⅛	16⅛	
56½	49½	WPen pf	4.50	8.0		z120	56	56	56	
42⅛	41⅛	WlPIPa			11	30	27½	27	27	— ⅛
19	14⅛	WstctE g	.80	4.7	17	10	17⅛	17	17⅛	— ⅛
17⅛	5⅛	WCNA				63	1497	5⅛	5⅛	+ ⅛
6⅛	2⅛	WDigitl					241	3⅛	3	3⅛	+ ⅛
17	9⅛	WstGR n	.05e	.3	15	132	15⅛	15	15⅛	— ⅛
23⅛	14⅛	WnWste			19	164	16	15⅛	15⅛	— ⅛
21	21⅛	WstgE s	1.40	7.3	214	42268	20⅛d	18⅛	19⅛	— 2⅛
19⅛	11½	Wstsc	1.44e	9.8	7	64	18⅛	18	18⅛	+ ⅛
26⅛	17	Wstsc pf	3.00e	11.5		135	26⅛	26	26	
37⅛	22⅛	Wstvco	1.10	3.1	17	877	35⅛	35⅛	35⅛	
38⅛	17⅛	Weyerh	1.20	4.5	20	3118	27⅛	26⅛	26⅛	— ⅛
30⅛	15⅛	WhlTch s			25	820	26⅛	26⅛	26⅛	
8⅛	5⅛	WhlPlt				136	6⅛	6⅛	6⅛	
40⅛	17⅛	Whrlpl	1.10	2.9	30	1343	37½	36⅛	37⅛	
19⅛	8½	Whitehl				88	19⅛	18⅛	18⅛	— ⅛
14⅛	6⅛	Whitmn	.34	2.0	15	1232	17⅛	16⅛	17⅛	— ⅛
20⅛	7⅛	Whitk n				13	18⅛	18⅛	18⅛	
10⅛	5⅛	WilcxG	.10	1.2	32	4	8⅛	8⅛	8⅛	— ⅛
36⅛	25⅛	Williams	1.40	4.2	17	1406	34⅛	33⅛	33⅛	— 1⅛
54½	40⅛	Willtn pf	3.87	7.6		40	51⅛	50⅛	51⅛	— ⅛
29⅛	17⅛	WllCor n	1.17e	4.5	19	5	26⅛	26⅛	26⅛	— ⅛
10⅛	4	WlshrO	.20l	2.4	69	634u	8⅛	8⅛	8⅛	+ ⅛
7⅛	3⅛	Windmr				221	3⅛	3⅛	3⅛	
41⅛	29	WinDix	1.20	3.3	16	208	36⅛	36	36⅛	
6⅛	2⅛	Winnbg				101	3⅛	3	3	
37⅛	28⅛	WiscEn	1.86	5.3	13	938	35⅛	35⅛	35⅛	— ⅛
26⅛	21⅛	WiscPS	1.70	6.3	13	113	28⅛	28⅛	28⅛	— ⅛
44	21⅛	Witco	1.84	4.8	14	187	39⅛	38⅛	38⅛	—1
13	6⅛	WolvrW	.16	1.3		155	12⅛	12	12	— ⅛
36⅛	23⅛	Wolwth	1.00	3.8	14	2538	28⅛	28	28⅛	— ⅛
18⅛	7⅛	WrldCp			18	282				
15	11½	WrldVl				101	13⅛	13⅛	13⅛	
65⅛	40⅛	Wrigley	1.00a	1.6	19	312	61⅛	61⅛	61⅛	— ⅛
17	8⅛	WyleLb	.28	2.5	10	1362	11⅛	11⅛	11⅛	
19⅛	13⅛	Wynns	.48	2.8	14	18	16⅛	16½	16½	— ⅛
		X-Y-Z								
62⅛	29	Xerox	3.00	4.9	11	3250	61⅛	60⅛	60⅛	— ½
21⅛	42½	Xerox pf	4.13	8.2		5	50⅛	50⅛	50⅛	
27⅛	13	XTRA	.72	2.7		221	26⅛	26⅛	26⅛	— ⅛
23½	12½	XTRA pf	1.94	8.4		165	23⅛	23	23	— ⅛
25½	21⅛	YanEnS	1.60	6.3	12	48	25⅛	25⅛	25⅛	
24⅛	23⅛	Yorkln n				2867	23⅛d	23⅛	23⅛	+ ⅛
1½	½	Zapata				319	1⅛	1⅛	1⅛	+ ⅛
9⅛	4	ZenlthE				809	5⅛	5⅛	5⅛	— ⅛
18½	9⅛	ZenNtl	1.00	6.3		23	16	15⅛	15⅛	— ⅛
6⅛	4⅛	Zenix	.84	13.2		264u	6½	6⅛	6½	+ ⅛
15⅛	9⅛	Zero	.40	3.0	22	78	13⅛	13⅛	13⅛	— ⅛
41⅛	29⅛	Zurnln	.88	2.6	14	448	35⅛	33⅛	33⅛	+ ⅛
13½	10⅛	Zweig	1.09e	8.5		313	12⅛	12⅛	12⅛	+ ⅛
10⅛	7⅛	ZweigTl	.96	9.5		x1232	10⅛	10⅛	10⅛	+ ⅛

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AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
9⅛	7⅛	AIM Str	.84	9.9		201	8⅛	8⅛	8½	— ⅛
1½	⅛	AIM Tel				55	⅛	⅛	⅛	
5	4	ALC				9	4½	4⅛	4⅛	
⅛	⅛	AM I wt				48	⅛	⅛	⅛	— ⅛
6⅛	3	AMC			14	8	5⅛	5	5	
1⅛	⅛	AOI				100	⅛	⅛	⅛	— ⅛
54⅛	48⅛	ATT Fd	2.57e	5.1		37	51⅛	50⅛	50⅛	— ⅛
5⅛	2½	ATI			41	176	3⅛	3⅛	3⅛	
15⅛	5	Ablomd				294	13½	12⅛	13⅛	— ⅛
4⅛	1⅛	AckCom				17	2	1⅛	1⅛	
6⅛	4⅛	AcmeU	.18e	3.9	14	41	4⅛	4⅛	4⅛	— ⅛
7⅛	2⅛	Action			26	106	7⅛	6⅛	6⅛	— ⅛
2	⅛	AdmRs			10	1	1⅛	1⅛	1⅛	+ ⅛
15⅛	6⅛	AdvMed				215	14⅛	14½	14⅛	
9⅛	6½	AdMd pf	1.00	11.1		7	9	9	9	— ⅛
25⅛	11⅛	AirWat				133	21⅛	21½	21⅛	
21½	7⅛	AirExp s	.16	1.0	19	76	16⅛	16⅛	16⅛	— ⅛
4⅛	1⅛	Aircoa				26	1⅛	1⅛	1⅛	— ⅛
15⅛	12⅛	Alatsf n	.80	5.6	8	2	14½	14⅛	14⅛	
6⅛	2⅛	Alamco			11	12	2⅛	2⅛	2⅛	
8⅛	5⅛	AlbaW			7	4	6	6	6	
6⅛	1⅛	AllouH			13	84	6⅛	6⅛	6⅛	+ ⅛
2⅛	⅛	Allou wt				59	2⅛	2	2⅛	+ ⅛
⅛	⅛	Allstar				22	⅛	⅛	⅛	
4⅛	2⅛	Alpharn			17	6	3	3	3	— ⅛
5⅛	1	AlpinGr				56	3⅛	3⅛	3⅛	
72⅛	36⅛	Alza			86	2210	70⅛	69⅛	69⅛	— ⅛
47⅛	24⅛	Alza wt				58	43⅛	43	43⅛	— ⅛
17⅛	10⅛	Amdhl	.16	.7	12	653	13⅛	13⅛	13⅛	— ⅛
⅛	⅛	Amhlth				20	⅛	⅛	⅛	
14⅛	11⅛	AFstPT	1.67	11.3		4	14⅛	14⅛	14⅛	+ ⅛
⅛	⅛	AmCap				10	⅛	⅛	⅛	— ⅛
4⅛	2⅛	AExpl				861	3⅛	3½	3½	— ⅛
1⅛	⅛	AExpl wt				10	1⅛	1⅛	1⅛	— ⅛
25⅛	18⅛	AFruc A	.40	2.0	9	15	20⅛	19⅛	20⅛	
3⅛	⅛	AHltMo				110	3	2⅛	2⅛	
46⅛	26	Alsrael	.36e	.8	14	3	42⅛	42⅛	42⅛	— ⅛
27⅛	16⅛	AmList	1.25e	6.8	16	18	18⅛	18⅛	18⅛	— ⅛
23⅛	16	AMzeA	.64	3.6	9	19	17⅛	17⅛	17⅛	— ⅛
13	4	AMed				388	9⅛	8⅛	9⅛	— ⅛
11⅛	5⅛	AmOil			16	28	11⅛	11	11	— ⅛
10⅛	9⅛	ARestr	1.50a	15.4	7	x20	9⅛	9⅛	9⅛	
8⅛	3⅛	AScIE				16	4⅛	4⅛	4⅛	
3⅛	1	AmShrd				30	3⅛	3⅛	3⅛	
9	4⅛	AmSwM	1.48	17.7	5	338	8⅛	8⅛	8⅛	+ ⅛
2	1	ATechC				45	1⅛	1⅛	1⅛	+ ⅛
45⅛	38⅛	A-aho	2.27	5.0		4	45	45	45	
26⅛	6	A-aho sc				87	22⅛	21⅛	22⅛	
28	16⅛	A-axp	.95	4.6		7	21⅛	21⅛	20⅛	—1
2⅛	⅛	A-axp sc				340	⅛	⅛	⅛	+ ⅛
29⅛	25⅛	A-att2	1.27	4.4		116	29⅛	29⅛	29⅛	
18⅛	3	A-att2 sc				1003	8⅛	7⅛	7⅛	— ⅛
10⅛	1⅛	A-an sc				94	2⅛	2⅛	2⅛	— ⅛
109½	98⅛	A-arc	5.45	5.1		6	107⅛	107⅛	107⅛	— ⅛
31⅛	9⅛	A-arc sc				13	10⅛	10	10	— ⅛
54⅛	47⅛	A-bmy	2.37	4.4		4	53⅛	53⅛	53⅛	— ⅛
32⅛	10⅛	A-bmy sc				342	29	28⅛	28⅛	— ⅛
69⅛	59⅛	A-chv	3.25	4.7		13	69⅛	69⅛	69⅛	+ ⅛
11⅛	4⅛	A-chv sc				50	5⅛	5⅛	5⅛	— ⅛
28	24⅛	A-ko	.93	3.4		11	27⅛	27⅛	27⅛	
38⅛	15⅛	A-ko sc				26	36	35⅛	35⅛	— ⅛
54⅛	37	A-dow	2.57	5.3		29	49	48⅛	48½	— 1⅛
5⅛	⅛	A-dow sc				91	⅛d	⅛	⅛	
36⅛	28½	A-dd s	1.66	4.7		14	35⅛	35½	35½	+ ⅛
13⅛	3⅛	A-dd sc s				823	8⅛	8⅛	8⅛	— ⅛
35⅛	24	A-f	1.57	5.1		32	30⅛	29⅛	30⅛	+ ⅛
3	⅛	A-f sc				953	⅛	⅛	⅛	
21⅛	19⅛	A-gte pr	1.68	7.7		4	21⅛	21⅛	21⅛	
12⅛	6⅛	A-gte sc				215	9⅛	9⅛	9⅛	
65½	45⅛	A-ge	2.02	3.2		592	63½	62	62	— ½
12⅛	3⅛	A-ge sc				1577	5⅛	5⅛	5⅛	— ⅛
41	29⅛	A-gm	1.58	4.2		24	37⅛	37½	37⅛	+ ⅛
4	⅛	A-gm sc				115	⅛	⅛	⅛	
3⅛	⅛	A-hwp sc				69	⅛	⅛	⅛	
135	92	A-ibm	4.79	4.9		4	98⅛	97⅛	98⅛	+ ⅛
4½	⅛	A-ibm sc				1307	⅛	⅛	⅛	— ⅛
57	48⅛	A-inl	1.58	2.8		38	56⅛	56⅛	56⅛	+ ⅛
47	15	A-inl sc				275	30½	29½	29⅛	— ⅛
43½	32⅛	A-ek	1.97	4.8		15	41⅛	40⅛	40⅛	— 1⅛
4	⅛	A-ek sc				83	⅛	⅛	⅛	+ ⅛
47	38⅛	A-ek un	1.97	4.7		5	41⅛	41⅛	41⅛	— 1⅛
66⅛	43	A-mrk	2.50	3.8		13	65⅛	65⅛	65⅛	— ⅛
67⅛	41⅛	A-mrk sc				42	63	62	62½	—1
58⅛	49⅛	A-mob	3.15	5.4		4u	58⅛	58	58⅛	+ ⅛
14⅛	5⅛	A-mob sc				39	10⅛	10⅛	10⅛	— ⅛
27⅛	25⅛	A-mo	2.09	7.6		929	27⅛	27⅛	27⅛	
47	19⅛	A-mo sc				131	43⅛	43⅛	43⅛	—1
40⅛	21⅛	A-pg sc				6	31½	31⅛	31⅛	— ⅛
42⅛	22	A-s	1.95	5.2		70	37⅛	36½	37⅛	— ⅛
2	⅛	A-s sc				128	⅛d	⅛	⅛	— ⅛
42½	30⅛	A-uno pr s				14	41½	41⅛	41⅛	— ⅛
6⅛	⅛	A-uno sc s				104	5⅛	4⅛	4⅛	— ⅛
61	27⅛	A-xrx	2.95	4.9		2	60	59⅛	59⅛	—1
3⅛	⅛	A-xrx sc				54	⅛d	⅛	⅛	— ⅛
4½	1⅛	Ampal				22	3⅛	3½	3½	
15⅛	9⅛	AndAl n	2.16	16.1	8	25	13⅛	13⅛	13⅛	— ⅛
16⅛	10⅛	AngPar	2.00	12.4	8	15	16⅛	16⅛	16⅛	— ⅛
4⅛	3	ArtzLd	.32e	7.3	14	19	4½	4⅛	4⅛	— ⅛
4⅛	1⅛	ArkRst			20	16	3⅛	3⅛	3⅛	
⅛	⅛	viAstrx				4	⅛	⅛	⅛	+ ⅛
7⅛	⅛	Astrotc			64	286u	7½	7	7	— ⅛
3½	⅛	Astrl wt				49	3½	3	3	— ⅛
36	6⅛	Astrol pf	1.20	3.4		4	36	35⅛	35⅛	— ⅛
2⅛	1⅛	Atari				96	1⅛	1⅛	1⅛	— ⅛
2⅛	⅛	Atlantis			2	3	⅛	⅛	⅛	— ⅛
1	⅛	AtlsCM				124	⅛	⅛	⅛	+ ⅛
4⅛	2⅛	Atlas wt				114	2⅛	2⅛	2⅛	— ⅛
4⅛	1	Audvox				21	1⅛	1⅛	1⅛	
		B								
11⅛	6	B&H Mr	3.75e	50.0	4	52	7½	7½	7½	— ⅛
14⅛	8⅛	B&HO	2.50e	25.4	6	43	9⅛	9⅛	9⅛	
13⅛	10⅛	BAT In	.74e	6.7	22	537	11⅛	11⅛	11⅛	— ⅛
58⅛	40⅛	BHC			14	19	56⅛	56⅛	56⅛	
6⅛	4½	BSD	.10	1.7	7	4	5⅛	5⅛	5⅛	
8⅛	4⅛	BSN				9	6⅛	6⅛	6⅛	
24⅛	9⅛	Baker			17	6	19⅛	19⅛	19⅛	— ⅛
7⅛	3⅛	Baldw	.03	.5	15	140	6⅛	5⅛	5⅛	— ⅛
3⅛	1	BampPl	.73l	22.2		157	3⅛	3⅛	3⅛	— ⅛
18⅛	14⅛	BanFd	1.46e	8.1		22	18⅛	18	18	
9	4⅛	Banstr g				12	5½	5½	5½	
6⅛	3⅛	BkSFr	.15l		7	10	4⅛	4⅛	4⅛	+ ⅛
38⅛	37	BT Nk wt				38	49⅛	48	49	+ 1½
⅛	⅛	BanyHl				4	⅛	⅛	⅛	— ⅛
1⅛	⅛	BanynSh				17	1⅛	1⅛	1⅛	
30⅛	21	Barnwl	.30a	1.4	8	2	21	21	21	— ⅛
35⅛	6	BarrLb			62	383u	35½	34⅛	35½	+ ⅛
⅛	⅛	Baristr				64	⅛	⅛	⅛	+ ⅛
5⅛	3	BarvRG	.80e	5.8	17	147	3½	3⅛	3⅛	— ⅛
18⅛	11⅛	BayMea			25	13⅛	13⅛	13⅛	13⅛	— ⅛
3	1⅛	Bayou			23	110	2⅛	2⅛	2⅛	— ⅛
3⅛	⅛	BeldBlk	.09l	8.0	11	14	1⅛	1⅛	1⅛	— ⅛
19⅛	4	Belmac				3219	15⅛	12½	15	+ 1½
3⅛	1⅛	Belvdre	.04	1.3	20	50	3	3	3	— ⅛
9⅛	3⅛	BnchE n			15	38	9	8⅛	9	— ⅛
18⅛	4⅛	BnlOG s				124	11⅛	11⅛	11⅛	— ⅛
26⅛	18	BergBr s	.40	1.8	14	1749	21⅛	21⅛	21⅛	
98½	57⅛	BergCo	4.00e	4.1		25	97	96½	97	+ ⅛
27⅛	16⅛	BlcCo	1.12	4.2	14	x19	27	26⅛	26⅛	— ⅛
31⅛	22½	BinkMf	1.00	4.3	17	17	23	22⅛	23	+ ½
27⅛	13	BioR A			16	82	20½	20	20	— ⅛
9⅛	3⅛	Blomag				113	8	7⅛	8	+ ⅛
1⅛	⅛	Blophm				126	⅛	⅛	⅛	— ⅛
1⅛	⅛	BiscHd				6	⅛	⅛	⅛	
54½	27½	BlairCp	2.20e	4.5	13	89	49⅛	49	49⅛	— ⅛
21⅛	9⅛	Blessg s	.50	3.3	9	10	15	14⅛	15	
14⅛	6⅛	BlountA	.45	6.2	81	33	7⅛	7⅛	7⅛	+ ⅛
11⅛	8⅛	Boddie	1.24	10.8	11	1	11½	11½	11½	
8⅛	1⅛	BolrPh				574	6⅛	6⅛	6⅛	— ⅛
24	8⅛	Bomby n	t		22	370	23½	22⅛	23	
13⅛	11	BowVal				2	11⅛	11⅛	11⅛	
21½	15½	BowlA	.44	3.1	14	2	20½	20½	20½	
2⅛	⅛	Bowmr				48	2	2	2	
16½	8⅛	Bowne	.25	2.2	22	36	11⅛	11⅛	11⅛	
7⅛	5⅛	BradRE	.60	8.3	38	11	7⅛	7⅛	7⅛	+ ⅛
4	1⅛	BradP n	.17e	4.5		13	3⅛	3⅛	3⅛	+ ⅛
17⅛	12	Brscn g	1.04	7.1		52	14⅛	14⅛	14⅛	
1⅛	⅛	Buffton			5	25	1⅛	1	1	— ⅛
8½	3⅛	Bush			23	19	7⅛	7⅛	7⅛	
		C								
21⅛	12½	CII Fn n			12	34	17⅛	17⅛	17⅛	+ ⅛
6⅛	4⅛	CIM	.84e	12.2		87	6⅛	6⅛	6⅛	
1⅛	⅛	CMI Co				91	1⅛	1⅛	1⅛	
32⅛	14⅛	CSS			9	143	31⅛	31⅛	31⅛	— ⅛
32⅛	9⅛	Cablvsn				94	29⅛	29⅛	29⅛	
7⅛	4⅛	CagleA			9	34	6½	6⅛	6½	
16	6⅛	CalEnp	.52l	3.4	33	171	15⅛	14⅛	15⅛	+ ⅛
4⅛	2⅛	Calprop				9	2⅛	2⅛	2⅛	
12½	7⅛	CMarc g	.14		38	1	11⅛	11⅛	11⅛	+ ⅛
22	11⅛	CdnOc g	.40	2.0		819	20⅛	20⅛	20⅛	
26	9⅛	CWineB			16	1	25⅛	25⅛	25⅛	— ⅛
26	9⅛	CWineA			16	1	25⅛	25⅛	25⅛	— ⅛
8	5½	CapHou	.73e	9.4	13	17	7⅛	7⅛	7⅛	
7	1⅛	Carmel				16	6⅛	6⅛	6⅛	— ⅛
26⅛	10⅛	CarnCr	.48	1.9	15	1027	24⅛	24⅛	24⅛	— ⅛
14⅛	4⅛	Carlngtn				259	12½	12⅛	12⅛	— ⅛
1⅛	⅛	Caspen				12	⅛	⅛	⅛	+ ⅛
14⅛	9½	CastleA	.40	3.4	107	10	11⅛	11⅛	11⅛	— ⅛
20⅛	15½	CasFd	1.44e	8.5		13	19⅛	19⅛	19⅛	+ ⅛
4½	1⅛	CatalLt				243	4⅛	4	4	— ⅛
4⅛	2⅛	CavalH	.08	2.7	50	55	3	3	3	— ⅛
9½	2	Celutel n				5	2⅛	2⅛	2⅛	— ⅛
½	⅛	CentGp				79	⅛	⅛	⅛	
4⅛	3⅛	CFCda g	.01e	.3		149	4	3⅛	4	+ ⅛
43½	35⅛	CenM pf	3.50	8.6		z30	40	40	40	+ ½
9⅛	7⅛	CentSe	.70e	7.7		8	9⅛	9⅛	9⅛	— ⅛
11⅛	3⅛	ClyCm	.50l	4.8		401	10½	9½	10½	+1
31	15⅛	ChDvB s			45	4	29	29	29	+ ⅛
31⅛	14⅛	ChDvA s			40	277	29	28⅛	28⅛	— ⅛
5⅛	2⅛	ChpEn				96	3⅛	3⅛	3⅛	
13⅛	4½	ChlPwr	.11	1.1	9	28	9⅛	9⅛	9⅛	— ⅛
10⅛	6	Cheshre	.60	7.5	32	34	8	7⅛	8	+ ⅛
13½	4⅛	ChevStt			75	106	11⅛	11½	11⅛	— ⅛
13⅛	3⅛	Chiles				306	4⅛	4⅛	4⅛	+ ⅛
37⅛	17	Citadel			4	1	26⅛	26⅛	26⅛	
1½	½	Citi wtM				10	⅛	⅛	⅛	+ ⅛
5⅛	1⅛	ClzFst				117	2⅛	2⅛	2⅛	— ⅛
15½	10⅛	ClearC			106	4	13⅛	13⅛	13⅛	
4⅛	1½	CoastD				35	3⅛	3⅛	3⅛	
11⅛	4⅛	Cognitr			21	6	7⅛	7⅛	7⅛	
12⅛	7⅛	Coho	.32	3.0	8	11	10⅛	10⅛	10⅛	
4⅛	1⅛	Collins s			9	32	3⅛	3½	3½	
4½	1⅛	ColorSy				261	3⅛	3⅛	3⅛	— ⅛
9½	3⅛	ColLb				423	7½	7⅛	7⅛	+ ⅛
8⅛	6½	ColREI	.92e	11.2	9	41	8⅛	8⅛	8⅛	+ ⅛
4⅛	1⅛	ComSys				43	3⅛	3	3	— ⅛
22⅛	16⅛	Cominc	.50e	2.7	14	1	18⅛	18⅛	18⅛	— ⅛
8	5⅛	Comtrn			7	44	5⅛	5½	5½	— ⅛
4⅛	⅛	CNBNY s			7	5	⅛	⅛	⅛	+ ⅛
2⅛	1	Cmotrc			10	9	1⅛	1⅛	1⅛	
7⅛	3⅛	ConcdF			7	50	4⅛	4⅛	4⅛	
7	3⅛	ConcF B			7	1	4⅛	4⅛	4⅛	+ ⅛
3	⅛	Consln s				38	1⅛	1½	1½	
6½	1	vICntAr				790	1⅛	1⅛	1⅛	+ ⅛
9⅛	1½	CtlHme	.20	2.3	40	47	8⅛	8⅛	8⅛	— ⅛
6⅛	1⅛	Convrsn				x4	4⅛	4⅛	4⅛	
8⅛	4⅛	CnvstE n			5	1	4⅛	4⅛	4⅛	+ ⅛
28⅛	20	Cross	1.28	4.8	19	20	27	26⅛	26⅛	— ⅛
16⅛	13⅛	CrowlM	.72l			14	13⅛d	13	13	— ⅛
32⅛	19	CrnCP	.40a	1.6	20	5	24⅛	24	24⅛	
31⅛	16⅛	CrCPB	.40a	1.8	18	11	22⅛	22⅛	22⅛	
16½	9⅛	CwnCr	.12	.8	16	53	14⅛	14⅛	14⅛	— ⅛
7½	2⅛	CrutsAm			10	72	5⅛	5⅛	5⅛	— ⅛
2⅛	1⅛	CrystO			13	14	2⅛	2⅛	2⅛	
24⅛	14⅛	Cubic	.53	2.7	7	229	19⅛	19½	19½	+ ⅛
18⅛	11	Curtce	.64	5.5	26	41	11⅛	11⅛	11⅛	
⅛	⅛	Custmd			10	67	⅛	⅛	⅛	
		D-E								
1⅛	1	DI Ind			28	90	1½	1½	1½	
12	3⅛	DRCA			36	60	7½	7⅛	7⅛	— ⅛
4½	1⅛	DWG				398	2⅛	1⅛	2	
1⅛	⅛	Dalaml			13	7	1⅛	1⅛	1⅛	
16⅛	7	Dalorm			13	7	15⅛	15⅛	15⅛	— ⅛
4⅛	2⅛	Daxor				6	2⅛	2⅛	2⅛	— ⅛
3⅛	2⅛	Decoral			12	1	2⅛	2⅛	2⅛	— ⅛
9⅛	4⅛	DelElc			17	80	7⅛	7½	7⅛	— ⅛
⅛	⅛	Delmed				267	⅛	⅛	⅛	
22	14	Dk Nk wt				88	18⅛	18	18⅛	+ ⅛
2½	1⅛	Dsgntrn				2	1⅛	1⅛	1⅛	
3⅛	1	Desgnl				40	2½	2⅛	2½	+ ⅛
14	8⅛	DevnE				41	12	12	12	— ⅛
33⅛	23	DynE pf	1.94	6.5		30	30⅛	30	30	— ⅛
5⅛	1⅛	Diag A				28	3	3	3	
5⅛	1	Diag B				36	3⅛	2⅛	2⅛	— ⅛
3⅛	2⅛	DckMA g				2	2⅛	2⅛	2⅛	— ⅛
2	⅛	Digicn wt				18	1⅛	1⅛	1⅛	— ⅛
4⅛	2⅛	Digicn n				40	4⅛	4⅛	4⅛	— ⅛
⅛	⅛	vIDlvlHtl				25	⅛	⅛	⅛	— ⅛
6⅛	2⅛	DlxnTic				49	4⅛	4	4	
11	10½	DrPep pf	1.37	12.7		284	10⅛	10⅛	10⅛	
13⅛	8	Donely	.28	2.1	18	8	13⅛	13⅛	13⅛	+ ⅛
10⅛	9⅛	DrvCal	.60	6.2		x50	9⅛	9⅛	9⅛	
10⅛	9	DrvtMu	.72	7.1		x114	10⅛	10⅛	10⅛	+ ⅛
9⅛	8⅛	DrvtNY	.63	6.5		x1	9⅛	9⅛	9⅛	— ⅛
5⅛	3⅛	Ducom			9	21	4⅛	4⅛	4⅛	
15½	9⅛	Duplex	.48	4.6	15	1	10⅛	10⅛	10⅛	+ ⅛
4⅛	⅛	Eco Cp				5	⅛d	⅛	⅛	— ⅛
5⅛	1⅛	EZ Srv n				28	2	2	2	— ⅛
10⅛	8	EaglFn	.52	5.3	6	2	9⅛	9⅛	9⅛	
10⅛	⅛	vIEAL pfD				54	⅛	⅛	⅛	— ⅛
12⅛	10	EstnCe s	.42a	3.7	9	7	11⅛	11⅛	11⅛	— ⅛
17⅛	9⅛	Estgp	2.00e	15.2	19	10	13⅛	13⅛	13⅛	— ⅛
12½	7⅛	EchoBy	.07	.9		1952	8⅛	8⅛	8⅛	
22⅛	10⅛	EcolEn	.20	1.3	12	6	16⅛	16⅛	16⅛	+ ⅛
17	4	Edisto				81	4⅛	4½	4½	+ ⅛
19⅛	16	Edlsl pf	2.40	14.3		2	18⅛	18½	18½	
10⅛	4⅛	ElsNk wt				303	6⅛	6½	6⅛	+ ⅛
43⅛	16⅛	Elan			54	538	41½	41⅛	41⅛	+ ⅛
32⅛	11⅛	Elan un				33	29⅛	29⅛	29⅛	— ⅛
3⅛	1⅛	ElcCnm			15	22	2⅛	2⅛	2⅛	
⅛	⅛	ElecSd				30	⅛	⅛	⅛	+ ⅛
2½	⅛	Elsnr wt			4	98	1	⅛	⅛	
7⅛	5⅛	Elswth	.56	7.3		25	7⅛	7½	7⅛	+ ⅛
1⅛	⅛	EEdm wt				50	⅛	½	½	
5⅛	2	EmoCar				22	5⅛	5½	5⅛	+ ½
4⅛	2	Endvco				25	2⅛	2	2	
3⅛	2	ENSCO			12	1026	2⅛	2⅛	2⅛	
25	16⅛	ENSC pf	1.50	7.9		23	19⅛	19	19	— ⅛
8⅛	5½	Engex				3	6⅛	6⅛	6⅛	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
1⅛	⅛	EntMkt				446	1	1	1	
19⅛	12⅛	EntPb s			13	82	16⅛	16⅛	16⅛	
7⅛	2⅛	EnvrTc			10	20	4⅛	4⅛	4⅛	— ⅛
3	⅛	Envract				10	2⅛	2⅛	2⅛	
3⅛	1⅛	EnzoBl				98	1⅛	1⅛	1⅛	+ ⅛
24⅛	8⅛	Epitope				333	19⅛	19⅛	19⅛	— ⅛
17	13⅛	EqGthl2 n	2.20	14.5		13	15⅛	15	15⅛	+ ⅛
16⅛	13⅛	EqGrd n	2.10	14.4		26	14⅛	14⅛	14⅛	— ⅛
14⅛	3	Escagn				30	10⅛	10⅛	10⅛	— ⅛
18⅛	11⅛	Esaey	.60a	3.3	10	12	18	18	18	— ⅛
18⅛	9⅛	EssxFn	1.30e	12.4		17	10⅛	10⅛	10⅛	
25⅛	6⅛	EtzLav	.50e	2.6		45	20⅛	19⅛	19⅛	— ⅛
5⅛	1⅛	EvrJ B				2	3⅛	3⅛	3⅛	
3⅛	2⅛	EvrJ A				15	3⅛	3⅛	3⅛	
11	8	Excel	.24	2.8	35	35	8⅛	8⅛	8⅛	— ⅛
2⅛	⅛	ExpLA				2120	⅛	⅛	⅛	
		F-G								
28⅛	15⅛	Fablnd s			15	472b	29	27⅛	28⅛	+ ⅛
11⅛	6⅛	FalcCbl	.84	8.2		39	10⅛	10⅛	10⅛	— ⅛
6⅛	1⅛	Fibrbd				57	3½	3⅛	3⅛	— ⅛
17⅛	8	FldlFn	.48	3.1	11	x11	15½	15⅛	15½	+ ⅛
91	68½	Fina	3.20	4.5	19	4	70⅛	70⅛	70⅛	+ ⅛
10⅛	7	FtAust	.42e	4.7		482	9⅛	9	9⅛	
11⅛	8⅛	FAusPr	1.08a	9.9		935	11	10⅛	10⅛	— ⅛
99⅛	47	FtEmp	1.40	1.5	11	20	95⅛	95	95	— ½
2⅛	⅛	FFBcp				10	⅛	⅛	⅛	+ ⅛
11⅛	6⅛	Fflber	1.02e	12.6		35	8⅛	7⅛	8⅛	
12⅛	7½	FNtCal	.20b	2.5	4	270	7⅛d	7⅛	7⅛	+ ⅛
14⅛	4⅛	FtRpBc			8	32	12⅛	12	12⅛	+ ⅛
11⅛	6½	FlschP				5	8⅛	8⅛	8⅛	
34⅛	28⅛	FltCGE	2.12	6.3	18	7	34	33⅛	33⅛	
29⅛	14⅛	FlaRck	.58	2.3	85	14	22⅛	21⅛	22	— ⅛
27⅛	10⅛	Fluke	.40	2.0	15	53	21⅛	20⅛	20⅛	— ⅛
23⅛	13⅛	ForslC A	.23l			2	16⅛	16⅛	16⅛	— ⅛
43⅛	19⅛	ForstL s			33	1370	32⅛	31⅛	31⅛	— ⅛
2⅛	⅛	Forum	.09l			20	⅛	⅛	⅛	— ⅛
35	9⅛	FounHl			12	833	24⅛	24	24⅛	— ⅛
1⅛	⅛	FriesEn				30	⅛	⅛	⅛	
18⅛	7⅛	Frlsche	.24b	1.5	28	56	16⅛	15⅛	16	— ⅛
13⅛	6	FrzFd	.20	1.6	14	25	12½	12⅛	12½	— ⅛
28½	6⅛	FrultL			16	1665	19⅛	19⅛	19⅛	— ⅛
8⅛	1⅛	GTI			24	806u	8⅛	7⅛	8⅛	+ ⅛
12⅛	4	Galxsc s	.02e	.2	14	101	12⅛	12⅛	12⅛	— ⅛
2	⅛	Galac g				1793	⅛	⅛d	⅛	
15⅛	10⅛	GalxCbl	1.40	9.7		4	14½	14⅛	14½	— ⅛
4½	2	GamaB			21	25	3⅛	3⅛	3⅛	— ⅛
33⅛	19	Garan	1.00a	3.1	10	8	32⅛	32⅛	32⅛	+ ⅛
5⅛	2⅛	GaylC				66	3⅛	3	3⅛	
9⅛	6⅛	GelmS			169	11	6⅛	6⅛	6⅛	— ⅛
⅛	⅛	Gemco				11	⅛	⅛	⅛	
1⅛	⅛	GEC wtY				20	⅛	⅛	⅛	
1⅛	⅛	GEC wtM				18	⅛	⅛	⅛	
4½	2⅛	GnEmp				2	2⅛	2⅛	2⅛	
13⅛	4⅛	GenvDr	.24b	1.8	14	98	13⅛	13⅛	13⅛	
2⅛	1⅛	GeodRs			9	3	1⅛	1⅛	1⅛	
31⅛	22	GlantFd	.66	3.0	13	1180	22⅛	22	22	— ⅛
13	6	GlbCR	.18	1.4	21	9	12⅛	12⅛	12⅛	
59⅛	32⅛	Glatltr	1.20	2.3	14	x65	52	51⅛	51⅛	— ⅛
6⅛	3⅛	GlblOcn	.22e	5.7	8	15	3⅛	3⅛	3⅛	+ ⅛
7½	⅛	GoVlde				211	⅛	⅛	⅛	
1⅛	⅛	GldFld				21	⅛	⅛	⅛	
27⅛	18	GorRup	1.00	4.2	13	19	24	24	24	
23	10⅛	Graham	.28	1.6	16	7	17	16⅛	17	
10⅛	2	GrhmFl			33	824	10⅛	9⅛	9⅛	— ⅛
9⅛	6⅛	GrnBlo				46	7⅛	7	7⅛	— ⅛
7⅛	4⅛	GranFd				2	5½	5½	5½	+ ⅛
1⅛	1	Grang g				22	1⅛	1⅛	1⅛	— ⅛
4⅛	2⅛	Greem				293	3⅛	3⅛	3⅛	— ⅛
17⅛	9⅛	Greiner	.20	1.3	16	5	14⅛	14⅛	14⅛	— ⅛
5⅛	1⅛	GrdRnd				401	5⅛	5⅛	5⅛	+ ⅛
14	6⅛	GrdnB s			6	132	10	9⅛	10	+ ⅛
13⅛	6⅛	GCdo g	.40	5.9		24	6⅛	6⅛	6⅛	
4⅛	3⅛	GCdR pr	.47e			x8	3⅛	3⅛	3⅛	+ ⅛
18⅛	7	Gundle			27	88	18⅛	17⅛	18⅛	— ⅛
		H								
13	5⅛	HAL				5	8⅛	8⅛	8⅛	— ⅛
6⅛	4⅛	HMG				12	4⅛	4½	4½	— ⅛
9⅛	4⅛	HUBCO	.40	4.8	15	3	8⅛	8⅛	8⅛	— ⅛
8⅛	4⅛	Halifax	.20	2.5	10	8	8	8	8	
12⅛	8⅛	HalEP	1.60	14.5	16	34	11⅛	10⅛	11	+ ⅛
7½	3½	HalRty n	1.50	42.9		46	3⅛	3½	3½	— ⅛
7⅛	2⅛	Halsey			29	363	6⅛	6⅛	6⅛	— ⅛
5⅛	⅛	Halsy wt				40	5⅛	5⅛	5⅛	
8⅛	4⅛	Hamptl	1.27l	16.4		5	7⅛	7⅛	7⅛	— ⅛
11⅛	8⅛	HmpU	.44e	3.6		7u	12⅛	11⅛	12⅛	+ ⅛
8	2⅛	HanpO s				347	7½	7⅛	7⅛	— ⅛
8⅛	1⅛	Harken				439	5⅛	5⅛	5⅛	
4⅛	2⅛	Harlyn s			9	10	3	3	3	— ⅛
2	⅛	Harvey				5	⅛	⅛	⅛	
31	11⅛	Hasbro	.24	.8	34	367	29⅛	29⅛	29⅛	— ⅛
2⅛	⅛	Hasbr wt				21	1⅛	1⅛	1⅛	
18	11⅛	HlthCr	1.78	10.5	9	77	16⅛	16⅛	16⅛	+ ⅛
7⅛	1⅛	HltCnc n				5	2⅛	2⅛	2⅛	
⅛	⅛	HII				27	⅛	⅛	⅛	
5⅛	1⅛	Hlivst			21	107	3⅛	3⅛	3⅛	+ ⅛
11	7⅛	Hrtlnd n			21	5	7 d	7	7	— ⅛
12⅛	8⅛	Helco	.10	.8	14	189	12⅛	12½	12½	+ ⅛
4⅛	1⅛	Hellonet				59	3⅛	3⅛	3⅛	+ ⅛
⅛	⅛	HelmR				500	⅛	⅛	⅛	+ ⅛
13⅛	4	Hnlyln			25	33	12⅛	12⅛	12⅛	+ ⅛
5	2⅛	HlgMd				130	2⅛	2⅛	2⅛	
3⅛	1⅛	Hllhov			113	3548	2⅛	2⅛	2⅛	— ⅛
6½	2½	Holco	1.34e	24.4	9	17	5½	5⅛	5½	+ ⅛
34⅛	19⅛	HollyCp	.60	2.1	20	16	28⅛	28⅛	28⅛	— ⅛
15⅛	12⅛	HmOll n				2	12⅛	12⅛	12⅛	+ ⅛
18⅛	6⅛	Hondo				49	13⅛	13⅛	13⅛	
18½	9⅛	HoopHl	.36	2.3	15	150	15⅛	14⅛	15⅛	— ⅛
5⅛	2	HrnHar				268	3	2⅛	2⅛	— ⅛
9	2	HovnEn				22	6½	6⅛	6⅛	— ⅛
27½	15⅛	Howtln	1.00	4.9	12	5	20⅛	20⅛	20⅛	
8⅛	2½	Howtek				97	5⅛	5½	5½	— ⅛
57⅛	35⅛	HubelA	1.56b	3.2	16	38	49⅛	49	49	— ⅛
56⅛	33⅛	HubelB	1.56b	3.1	17	350	51⅛	50⅛	50⅛	—1
20⅛	11	HudGn			10	32u	21⅛	21	21⅛	+ ⅛
		I-J-K-L								
5⅛	2⅛	ICH				241	3	2⅛	2⅛	— ⅛
14	9⅛	ICH pf	1.75	15.1		80	11⅛	11⅛	11⅛	— ⅛
9⅛	4½	ICN Bio	.15	2.6	10	8	5⅛	5⅛	5⅛	
12⅛	4½	IGI			506	267	10⅛	10½	10½	— ⅛
1⅛	⅛	IRT Cp				35	⅛	⅛	⅛	
3⅛	1⅛	Identix				85	3⅛	3½	3½	— ⅛
18⅛	12½	ImpHl s	.48	2.9	8	8	16⅛	16½	16½	— ⅛
56⅛	44⅛	ImpOll g	1.89			27	45⅛	45⅛	45⅛	— ⅛
9⅛	3½	Incstar			33	319	7⅛	6⅛	6⅛	— ⅛
11⅛	7	IncstMkt	.57e	6.2		284	9⅛	9⅛	9⅛	— ⅛
14⅛	4⅛	Insteel	.24b	3.4	36	7	7⅛	7⅛	7⅛	+ ⅛
14⅛	7⅛	Instron	.12	1.0	18	27	11⅛	11½	11⅛	— ⅛
5	1⅛	InsSy pf	.25l	6.1		13	4⅛	4⅛	4⅛	— ⅛
4⅛	1⅛	InstSy			10	420	4⅛	4⅛	4⅛	— ⅛
1⅛	⅛	IntlgSy				29	1⅛	1⅛	1⅛	— ⅛
4⅛	2⅛	InCIPd				2	3⅛	3⅛	3⅛	— ⅛
10	5⅛	InFlnSv	.70	7.1	13	15	9⅛	9⅛	9⅛	
3⅛	⅛	Intrmk				23	⅛	⅛	⅛	
4⅛	2⅛	IntlCoin g				573	3⅛	3⅛	3⅛	+ ⅛
2⅛	1⅛	IntlCln rt				157	2⅛	2⅛	2⅛	+ ⅛
11⅛	5⅛	InCorA s				622	6⅛	6⅛	6½	
3⅛	⅛	IntMovle				61	2⅛	2½	2½	— ⅛
9⅛	3⅛	IntMur n				220	8⅛	8	8⅛	+ ⅛
3	1⅛	IntMur wt				21	2⅛	2	2⅛	+ ⅛
1⅛	⅛	IntThr			11	10	⅛	⅛	⅛	
5⅛	2⅛	IGC				12	3⅛	3⅛	3⅛	
34⅛	5⅛	IvaxCp s				718	31⅛	30½	31⅛	
16⅛	5⅛	JanBell			13	126	14⅛	14⅛	14⅛	— ⅛
1⅛	½	Jetron				50	½	½	½	
19½	5⅛	JhnPd			11	15	19⅛	18⅛	19⅛	+ ⅛
11⅛	6⅛	JaneInt	.60	5.5		81	11	10⅛	10⅛	— ⅛
1⅛	⅛	Joule			16	20	1⅛	1⅛	1⅛	+ ⅛
9⅛	7⅛	Jupind				3	7⅛	7⅛	7⅛	
17⅛	6⅛	KV Ph				16	16⅛	16	16	— ⅛
21⅛	13	Keane			16	10	19½	19	19	— ⅛
13⅛	7⅛	Kelthly	.20	1.6	12	1	12⅛	12⅛	12⅛	+ ⅛
19⅛	15	KelvOG	1.80	10.4	67	94	17⅛	17⅛	17⅛	
12½	8⅛	Ketema			11	44	10⅛	10⅛	10⅛	— ⅛
9⅛	3⅛	Kinark			9	391	8⅛	8⅛	8⅛	+ ⅛
16½	9⅛	Kirby			24	1599	16⅛	15⅛	16	
6⅛	3⅛	Klt Mfg				1	5⅛	5⅛	5⅛	+ ⅛
6⅛	2½	KlerVu			563	48	6⅛	5⅛	5⅛	— ⅛
⅛	⅛	Koala				5	⅛	⅛	⅛	
11⅛	4	KoorEq	.48	10.1	4	423	4⅛	4⅛	4⅛	— ⅛
2⅛	1	LSB Ind				20	1⅛	1⅛	1⅛	— ⅛
1⅛	⅛	LaBarg			19	23	1⅛	1⅛	1⅛	— ⅛
7⅛	3½	Lancer			11	22	3⅛	3⅛	3⅛	— ⅛
1⅛	½	Lndmk				230	⅛	⅛	⅛	— ⅛
7⅛	2½	LdmkSv	.07l		28	135	7	6⅛	7	
7⅛	6⅛	LndsPc	.80	11.9		26	6⅛	6⅛	6⅛	
⅛	⅛	Larizz				2	⅛	⅛	⅛	— ⅛
6⅛	3	Laser				138	3⅛	3⅛	3⅛	— ⅛
9	6⅛	Lawson	.40	4.6		31	8⅛	8⅛	8⅛	+ ⅛
14⅛	8⅛	LeeKap			22	3	9⅛	9⅛	9⅛	— ⅛
2⅛	⅛	LeePhr				29	1	⅛	⅛	— ⅛
13⅛	6⅛	Leiner			11	33	12⅛	12⅛	12⅛	— ⅛
15⅛	4⅛	Lietme n				380	11⅛	11⅛	11⅛	— ⅛
12⅛	6½	LilVern			17	24	11⅛	11⅛	11⅛	
⅛	⅛	Lilly un				20	⅛	⅛	⅛	
⅛	½	LinPro			11	40	⅛	⅛	⅛	
6⅛	4⅛	LincNC	.35e	5.3		3	6⅛	6⅛	6⅛	
⅛	½	vlLionel				186	⅛	½	½	+ ⅛
⅛	⅛	Litfld				35	5	5	5	— ⅛
14½	4⅛	Lumex			21	236	13⅛	12⅛	12⅛	— ⅛
7⅛	4⅛	Lurla			28	12	6⅛	6⅛	6⅛	— ⅛
19½	12⅛	LynchC			34	19	17½	17⅛	17⅛	— ⅛
		M-N								
8⅛	4⅛	MC Shp	.87e	11.8	13	5	7⅛	7⅛	7⅛	
3⅛	⅛	MIP Pr				262	1⅛	1	1	— ⅛
18	6⅛	MacNSc	.48	4.7	12	389	10⅛	10⅛	10⅛	
3⅛	⅛	MagC wt				46	1⅛	1⅛	1⅛	— ⅛
7½	3⅛	MagmC			3	191	5⅛	5⅛	5⅛	— ⅛
25	20⅛	MePS s	1.48	7.2	8	13	23⅛	23⅛	23⅛	
4½	1⅛	Mallard				48	2⅛	2½	2½	
2⅛	1⅛	Martlr n				34	2⅛	2⅛	2⅛	+ ⅛
4	⅛	Marlton			6	22	2	1⅛	1⅛	
8⅛	3⅛	MarsG s			14	5	7	7	7	
6⅛	4	Matec	.10e	1.7		1	5⅛	5⅛	5⅛	
14½	9⅛	MatSci			14	40	13½	12⅛	13⅛	— ⅛
5⅛	3⅛	Matlck				309	4	4	4	
⅛	⅛	MatfW				15	⅛	⅛	⅛	
16⅛	6⅛	MavTb n				74	7 d	6⅛	7	+ ⅛
14½	12½	Maxum n				760	12½d	11⅛	11⅛	— 1⅛
54⅛	26⅛	Maxam			3	145	34⅛	34⅛	34⅛	— ⅛
20⅛	2½	Medchm			22	342	18⅛	18⅛	18⅛	
18⅛	4⅛	MedcR				754	17⅛	16⅛	16⅛	— ⅛
35½	30⅛	Medev n				1407	34½	34	34⅛	— ⅛
27⅛	15⅛	Media	.44	2.0	31	325	22	21⅛	21½	— ⅛
6½	1⅛	MedPro	.64l		3	222	2	1⅛	1⅛	+ ⅛
2	⅛	Mdcore				17	⅛	⅛	⅛	
4⅛	1⅛	Medla			44	66	3⅛	3½	3½	
4	1⅛	Medla pf				1	3⅛	3⅛	3⅛	— ⅛
13⅛	8	MrchGp			5	44	12⅛	12⅛	12⅛	
4½	1⅛	MercA n			9	31	3⅛	3⅛	3⅛	
5	2	MLDM awt				72	3⅛	3⅛	3⅛	+ ⅛
8⅛	5⅛	Mermic	.30	3.6	11	10	8½	8⅛	8⅛	— ⅛
19½	13⅛	MetPro	.74l	4.9	14	8	15⅛	15⅛	15⅛	— ⅛
21⅛	8⅛	MetMA				188	20⅛	20½	20⅛	— ⅛
21⅛	8⅛	MetMB				5030	20⅛	20⅛	20⅛	— ⅛
10⅛	6⅛	Metrbk	.44	4.8	38	18	9⅛	8⅛	9⅛	+ ⅛
8	2⅛	MichAnt			14	112	4⅛	4⅛	4⅛	— ⅛
2½	⅛	Micron				46	1	⅛	⅛	— ⅛
15⅛	12⅛	MidABc	.60a	4.0	23	5	15	15	15	
2⅛	1	MidBy	.82l			10	1	1	1	— ⅛
35½	26½	Midlnd	.46	1.3	10	7	35½	35½	35½	
63	52⅛	MinP pf	5.00	7.9		z75u	63⅛	63	63⅛	+ 1½
1⅛	⅛	Minven				30	⅛	⅛	⅛	— ⅛
23⅛	15	MitchlE	.40	2.2	16	234	19⅛	18⅛	18½	— ⅛
20⅛	17⅛	MoneyS n				636	19⅛	18⅛	18⅛	— 1⅛
9⅛	5⅛	MoogA			8	16	7	6⅛	7	
9⅛	3½	MMed				48	4⅛	4½	4½	— ⅛
1⅛	1	MorgnF			42	10	1⅛	1⅛	1⅛	
5⅛	2⅛	MtMed				20	2⅛	2⅛	2⅛	
10⅛	9	Munlin	.72e	7.1		40	10⅛	10	10⅛	+ ⅛
10⅛	8⅛	Munvst	.76	7.2		422	10⅛	10⅛	10⅛	+ ⅛
16⅛	11⅛	Myerln	.20b	1.4	11	9	14	14	14	— ⅛
19⅛	9⅛	NFC	.12e	.6		3	18⅛	18⅛	18⅛	— ⅛
2⅛	⅛	NVR			38	288	⅛	⅛	⅛	+ ⅛
8⅛	4	Nabors			14	1040	5⅛	5½	5½	
3⅛	1⅛	Nabr wt				3	2	1⅛	2	
15	6⅛	NapoVl	.24l		9	168	9	8⅛	8⅛	— ⅛
⅛	⅛	NatEnv				122	⅛	⅛	⅛	
13⅛	12⅛	NtGsO	.40b	3.0	19	1	13⅛	13⅛	13⅛	
29⅛	12⅛	NHltC	1.40a	5.2	11	37	27⅛	26⅛	26⅛	— ⅛
5½	2	NlPatnt				191	4⅛	4⅛	4⅛	— ⅛
17½	7⅛	NURty s				1	12⅛	12⅛	12⅛	
14⅛	5⅛	NewLne			27	285	13	12⅛	12⅛	— ⅛
10⅛	9	NYTEl	.64a	6.5		23	10	9⅛	9⅛	— ⅛
25⅛	16⅛	NY Tim	.56	2.7	50	1192	21⅛	20⅛	20⅛	— ⅛
10⅛	6	Newcor	.20	2.6	4	23	7⅛	7⅛	7⅛	— ⅛
2⅛	⅛	vINewLn				42	⅛	⅛	⅛	
17	9⅛	NichlsA			28	80	14½	13⅛	13⅛	— ⅛
16⅛	9⅛	NichlsC				56	14⅛	13½	13½	— ⅛
23⅛	17½	Norcen	.40			256	20⅛	20⅛	20⅛	— ½
21⅛	16⅛	NorcA g	.40			6	19⅛	19⅛	19⅛	+ ⅛
9½	5⅛	Norex			4	7	8⅛	8⅛	8⅛	+ ⅛
7⅛	4⅛	Nortek				12	5	5	5	
19⅛	2⅛	NAVoc				921	17	16	16½	— ⅛
15⅛	11⅛	NCdO g	.20	1.5		5	13	13	13	
25⅛	9⅛	Ntlby			8	24	20⅛	20⅛	20⅛	— ⅛
49⅛	42⅛	NIPS pf	4.25	8.8		z10	48⅛	48½	48½	+ ⅛
1⅛	⅛	NwtGd g				54	⅛	⅛	⅛	— ⅛
2⅛	1⅛	NuHrz			41	7	1⅛	1⅛	1⅛	
6	4⅛	Numbc				16	4½	4½	4½	
12⅛	10⅛	NNYM n	.79	6.3		27	12½	12½	12½	
		O-P-Q-R								
10⅛	6⅛	OOklep	1.11e	12.3	2	13	9⅛	8⅛	9	
6⅛	2⅛	OBrlen				115	5⅛	5⅛	5½	— ⅛
9⅛	4⅛	OAkl	.12e	1.4	18	348	9	8⅛	8⅛	+ ⅛
11½	7⅛	OSullvn	.28	2.8	16	19	10	10	10	+ ⅛
8⅛	5⅛	OdetA			19	11	4	4	4	— ⅛
25	7⅛	Olsten	.24	1.1	34	60	23	22½	22½	— ⅛
9⅛	5⅛	OneLlbl			35	4	9⅛	9⅛	9⅛	— ⅛
14⅛	10	OneLb pf	1.60	12.2		20	13⅛	13⅛	13⅛	
11⅛	5⅛	Oneita	.49l	4.9	16	2	10	10	10	— ⅛
17⅛	4⅛	Oregon				518	14⅛	14⅛	14⅛	— ⅛
9½	5⅛	OrlolH A			5	10	8⅛	8½	8⅛	+ ⅛
3⅛	1⅛	OxfEgy				38	1⅛	1⅛	1⅛	— ⅛
37⅛	11⅛	PEC Isr			13	135u	40⅛	37⅛	40	+ ⅛
6⅛	3⅛	PLM	.40	9.1		55	4⅛	4⅛	4⅛	+ ⅛
9⅛	4⅛	PMC	.58	6.7	15	8	8⅛	8⅛	8⅛	— ⅛
12⅛	11½	PSBP n	1.60	13.8		4	11⅛	11⅛	11⅛	
84	73	PcEn pf	7.44	9.1		z830u	85½	83⅛	83⅛	— ⅛
53⅛	45	PcEn pf	4.75	8.8		z500u	54	54	54	+ ⅛
10⅛	7⅛	PacEu n	.20e	2.3		75	8⅛	8½	8⅛	— ⅛
19⅛	16	PGEplA	1.50	7.6		x17	19⅛	19⅛	19⅛	+ ⅛
17⅛	13⅛	PGEplC	1.25	7.6		x6	16⅛	16⅛	16⅛	— ⅛
16⅛	13⅛	PGEplD	1.25	7.4		x6	16⅛	16⅛	16⅛	
14⅛	12⅛	PGEplE	1.25	8.0		x1	15⅛	15⅛	15⅛	— ⅛
16⅛	13	PGEplG	1.20	7.7		x134	15½	15⅛	15½	— ⅛
29⅛	26⅛	PGEplW	2.57	8.8		x20	29⅛	29⅛	29⅛	+ ⅛
29	24⅛	PGEplV	2.32	8.2		x27	28⅛	27½	28⅛	+ ⅛
28⅛	24⅛	PGEplT	2.54	8.8		x19u	29	28⅛	28⅛	+ ⅛
14⅛	12⅛	PGEplH	1.12	7.9		x6	14⅛	14⅛	14⅛	+ ⅛
28⅛	24⅛	PGEplR	2.37	8.5		x3	28	27⅛	28	+ ⅛
26⅛	21⅛	PGEplP	2.05	8.0		x32	25⅛	25⅛	25⅛	
25⅛	21	PGEplO	2.00	8.0		x28	25⅛	25	25	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
25⅛	23⅛	PGEplM	1.96	7.9		x17	24⅛	24⅛	24⅛	— ⅛
28⅛	23⅛	PGEplL	2.25	8.2		x3	27⅛	27⅛	27⅛	+ ⅛
25⅛	21⅛	PGEplK	2.04	8.0		x23	25⅛	25	25⅛	+ ⅛
28	23⅛	PGEplJ	2.32	8.4		x5	27⅛	27⅛	27⅛	+ ⅛
14½	11⅛	PGEplI	1.09	7.5		x1	14	14	14	
11	6⅛	PacWst	.24	3.8	8	72	6⅛d	6⅛	6⅛	— ⅛
64⅛	53	Pacll pf	5.00	8.0		z175	62½	62	62½	+ 1½
6⅛	3⅛	PageAm n				47	6⅛	5⅛	6⅛	+ ⅛
10⅛	4⅛	PW Nk pwt				290	6⅛	6⅛	6⅛	+ ⅛
4⅛	1⅛	PW Nk cwt				523	2⅛	2⅛	2⅛	— ⅛
3⅛	1⅛	PW cac pwt				60	1⅛	1½	1½	+ ⅛
40⅛	18	PallCp s	.44	1.2	36	866	36⅛	35½	35½	—1
11⅛	8⅛	PrkPa n	.05e	.5	13	104	11	10⅛	10⅛	— ⅛
8⅛	3⅛	Paxar s			25	27	7⅛	7⅛	7⅛	— ⅛
14⅛	9⅛	PegGld	.10g		9	316	11⅛	11⅛	11⅛	+ ⅛
27⅛	18½	PenEM	.80	3.1	11	1	25⅛	25⅛	25⅛	+ ⅛
30	11⅛	PennTr				23	26⅛	26⅛	26⅛	— ⅛
22⅛	13⅛	PenRE	1.72	8.8	15	22	19⅛	19⅛	19⅛	
4	1⅛	Pencb	.20	5.3		14	3⅛	3⅛	3⅛	— ⅛
16⅛	6⅛	PerlnlC				31	6⅛	6½	6½	— ⅛
19⅛	11⅛	PernC pf	2.12	12.9		20	16⅛	16⅛	16⅛	+ ⅛
8⅛	4⅛	Perinl				35	5½	5½	5½	
11⅛	7⅛	PtHeal	.66	6.7	7	37	10⅛	9⅛	9⅛	— ⅛
22⅛	6⅛	PhlLD	.17e	.8		131	21⅛	20⅛	20⅛	— ⅛
7	5½	PhWVa	.56	8.1	13	2	6⅛	6⅛	6⅛	— ⅛
42⅛	28	PltDsm	.80a	2.2	10	36	36	36	36	+ ⅛
35	22½	Plhwy n	.60	2.1	20	127	28⅛	28	28⅛	+ ⅛
27⅛	15½	Plhwy A	1.10	4.7	16	111	23½	23⅛	23½	
22⅛	4⅛	PlnRsc				1333	20⅛	19⅛	19⅛	+ ⅛
8⅛	4⅛	PlvGem	.12	1.5	155	10	7⅛	7⅛	7⅛	— ⅛
2	1	PlyR A				15	1⅛	1⅛	1⅛	+ ⅛
36½	24½	Polrln	5.00	14.2	11	72	35⅛	35	35⅛	+ ⅛
2⅛	1⅛	Portage				8	1⅛	1⅛	1⅛	— ⅛
24⅛	12⅛	PortSys			14	331	20⅛	18⅛	19½	— ⅛
9⅛	7½	PralreO			21	1	8⅛	8⅛	8⅛	+ ⅛
16½	9⅛	PratLm	.56	3.7	20	25	15⅛	15	15⅛	+ ⅛
21½	7½	PrdHlth			34	277	15⅛	15⅛	15⅛	— ⅛
1⅛	1⅛	PredLg				26	1⅛	1⅛	1⅛	
7⅛	3½	Presd A	.10	2.8		29	3⅛	3⅛	3⅛	+ ⅛
6⅛	⅛	PrFn pf				30	⅛	½	½	
11½	4⅛	ProfCre				249	10⅛	10⅛	10⅛	— ⅛
5⅛	4⅛	PropCT	.50e	10.5	10	145	4⅛	4⅛	4⅛	
					20	11	17	16⅛	17	
17⅛	14½	PrvEng	1.48	8.5		23u	14⅛	14⅛	14⅛	+ ⅛
14⅛	13½	PbSl6 n	1.72	11.7		24	11½	11⅛	11½	+ ⅛
12	10⅛	PbSl7 n	1.44	12.5		16	14⅛	14⅛	14⅛	+ ⅛
15⅛	11½	PbSl 8	1.60a	12.3	10	1	12⅛	12⅛	12⅛	— ⅛
13⅛	10	PbSl 9	1.56a	12.6	10	28	12⅛	12⅛	12⅛	— ⅛
13⅛	8⅛	PbSl 10 n	1.40a	11.2	13	14	11⅛	11⅛	11⅛	— ⅛
12⅛	8⅛	PbSl 11 n	1.36a	11.8	13	8	12⅛	11⅛	11⅛	+ ⅛
10⅛	8⅛	PbSl 12 n	1.28a	11.6	10	27	11⅛	11	11⅛	+ ⅛
11⅛	9⅛	PbSl14 n	1.36	12.1		41	7⅛	7⅛	7⅛	— ⅛
8	7⅛	PbSl15 n	.64	8.3		21	9⅛	9⅛	9⅛	
9⅛	8½	PbSl16 n	.96	10.2		31u	7⅛	7	7⅛	+ ⅛
7	6½	PbSl17 n	.60	8.4		82	8	7⅛	7⅛	— ⅛
8⅛	5⅛	PbSl18 n	.72	9.4		146	16⅛	16⅛	16⅛	+ ⅛
17½	6⅛	Quebc g	.26			84	4⅛	4⅛	4⅛	
5⅛	3⅛	RBW				20	⅛	⅛	⅛	
⅛	⅛	RMS Int				8	17⅛	17½	17⅛	+ ⅛
19⅛	9⅛	Raven	.40	2.3	12	134	14⅛	14⅛	14⅛	+ ⅛
18⅛	11⅛	ReCap	.20a	1.4	18	345	5⅛	5	5	
9	2⅛	RedlCr			19	59	7⅛	7	7⅛	+ ⅛
7⅛	4⅛	RESec	.68	9.5		10	2⅛	2⅛	2⅛	+ ⅛
4⅛	1⅛	RllySou	.18l			1	18⅛	18⅛	18⅛	— ⅛
19⅛	10½	RedLn	2.28	11.8	26	100	⅛	⅛	⅛	
		Rdlw wtB				9	2⅛	2⅛	2⅛	— ⅛
5⅛	1⅛	Reclaw				6	8⅛	8⅛	8⅛	+ ⅛
9½	8⅛	RedEmp n				18	13⅛	12⅛	13⅛	— ⅛
14⅛	9⅛	RepGlBl	.52	3.9	17	31	11⅛	11⅛	11⅛	+ ⅛
12⅛	9⅛	RelEl pf	1.50	12.8		16	3⅛	3⅛	3⅛	— ⅛
4⅛	⅛	ResdMg			31	75	8⅛	8½	8⅛	+ ⅛
9⅛	6⅛	Rsrtln	1.58	18.5	5	177	1⅛	1⅛	1⅛	— ⅛
2⅛	½	Rstlnl				29	6⅛	6⅛	6⅛	
9⅛	3⅛	ResRcl				159	4⅛	4⅛	4⅛	
5⅛	⅛	RsaTch				474	3⅛	3⅛	3⅛	— ⅛
7⅛	3⅛	Resurg				140	14⅛	14⅛	14⅛	— ⅛
15	9⅛	RevMn n				220	2⅛	2⅛	2⅛	+ ⅛
5⅛	2	RhnP rt s				18	4⅛	4⅛	4⅛	
10⅛	3½	Riedel				7	13⅛	13⅛	13⅛	
15½	10⅛	RioAl g	.50a			48	10⅛	10⅛	10⅛	+ ⅛
15⅛	6⅛	Riser				10	18⅛	18⅛	18⅛	— ⅛
23⅛	15⅛	Rogers	.12	.6	20	307	⅛	⅛	⅛	
⅛	⅛	RoyalO n				129	11⅛	11⅛	11⅛	— ⅛
12⅛	6⅛	Rymac	1.60a	14.1	7	40	⅛	⅛	⅛	
1⅛	⅛	Rymr wt								
		S								
9⅛	6⅛	SC Bcp n			6	27	6⅛	6⅛	6⅛	— ⅛
31½	24½	SJW	1.92	6.5	11	1	29⅛	29⅛	29⅛	
4	⅛	SPI H pf	.29l	7.7		183u	4⅛	3½	3⅛	— ⅛
22⅛	4⅛	SPI Ph	1.08b	5.4	18	192	19	18⅛	18⅛	— ⅛
8⅛	7⅛	Sal wtY93				85	8½	8⅛	8⅛	
21⅛	13	SNk t93wt				19	17⅛	17	17⅛	+ ⅛
21⅛	14⅛	SNk t93wt				15	18	17½	18	+ ⅛
6⅛	1⅛	SFT 39Jowt				83	2⅛	2⅛	2⅛	+ ⅛
5⅛	1⅛	SNJ 93cwt				167	3⅛	3⅛	3⅛	— ⅛
4⅛	1⅛	SFT 93Jowt				38	2⅛	2	2	
3⅛	3	SalPhb				46	3⅛	3½	3⅛	+ ⅛
15⅛	11⅛	Samson	1.60	12.0	14	9	13½	13⅛	13⅛	
2⅛	1⅛	SCarla			9	10	1⅛	1⅛	1⅛	
11⅛	10	SDgo pf	.88	7.6		6	11⅛	11⅛	11⅛	+ ⅛
14⅛	11	SDgo pf	1.00	7.3		1	13⅛	13⅛	13⅛	+ ⅛
29⅛	26⅛	SDgo pr	2.47	8.4		2	29⅛	29⅛	29⅛	+ ⅛
6	½	Sandy				12	4⅛	4⅛	4⅛	+ ⅛
2	1⅛	Sanmk s				30	1⅛	1⅛	1⅛	
23⅛	12	SAlonB s	.60	3.3	10	14	18⅛	18⅛	18⅛	— ⅛
48	22⅛	Sbarro			24	796	40⅛	39⅛	39⅛	— ⅛
6⅛	2⅛	ScandC				3	2⅛	2⅛	2⅛	— ⅛
3⅛	2⅛	Sceptre			48	3	2⅛	2⅛	2⅛	+ ⅛
14	10⅛	Scheib	.18	1.4	150	1	12⅛	12½	12½	
7⅛	2⅛	Schult			5	41	5⅛	5⅛	5⅛	
24	19⅛	ScurRn	.50	2.6		17	19⅛d	19⅛	19⅛	— ⅛
½	⅛	Seaport				4	⅛	⅛	⅛	— ⅛
16⅛	7⅛	Selas	.20	2.0	6	37	10⅛	10⅛	10⅛	— ⅛
3⅛	⅛	Semlch			9	21	2⅛	2⅛	2⅛	
8⅛	2⅛	Servotr			10	11	7⅛	7⅛	7⅛	+ ⅛
4⅛	2⅛	ShllCm			10	6	3⅛	3⅛	3⅛	+ ⅛
2⅛	⅛	ShwdGp			150	16	1⅛	1⅛	1⅛	— ⅛
7⅛	3⅛	Shopco	.50	12.9	35	25	3⅛	3⅛	3⅛	+ ⅛
1⅛	⅛	SierC4			10	27	⅛	⅛	⅛	
4⅛	2⅛	SierC pf	.13	4.2		1	3⅛	3⅛	3⅛	
9⅛	4⅛	SierC2 pf	.31	4.7		17	6⅛	6⅛	6⅛	
29⅛	6⅛	SierHS			7	372	13½	12⅛	13	— ⅛
8	5⅛	Sifco	.24	3.9	9	94	6⅛	6⅛	6⅛	
23⅛	14⅛	SmthA	.80	4.3	14	3	18⅛	18⅛	18⅛	
21⅛	13⅛	SmthB	.80	4.6	13	10	17⅛	17⅛	17⅛	+ ⅛
27	20⅛	Smth pf	2.13	8.7		9	24⅛	24½	24½	— ⅛
⅛	⅛	SGCac pwt				230	1	1	1	
14⅛	11⅛	SCEd pf	1.08	7.5		3	14½	14⅛	14⅛	— ⅛
15⅛	13⅛	SCEd pf	1.19	7.7		17	15⅛	15⅛	15⅛	+ ⅛
19⅛	16	SCEd pf	1.45	7.6		3	19	18⅛	19	
96⅛	82	SCEd pf	7.58	7.9		2	95⅛	95⅛	95⅛	— ⅛
103	91⅛	SCEd pf	8.70	8.5		5	102	102	102	+ ⅛
16⅛	12	SoUCo			84	14	16⅛	15⅛	15⅛	— ⅛
2⅛	1	Sporlch				41	1⅛	1	1⅛	+ ⅛
5⅛	2⅛	Spelling			25	18	4⅛	4⅛	4⅛	
11⅛	5⅛	SplSup n	.12	1.7		51	7	6⅛	7	
4⅛	1⅛	Stage			263	1	⅛	⅛	⅛	
6⅛	3⅛	StarrtH				30	5	4⅛	4⅛	— ⅛
29⅛	19⅛	Stepan	.54	2.7	11	1	23½	23½	23½	
3⅛	1⅛	SterlEl			12	18	2⅛	2⅛	2⅛	
7½	2⅛	StvGoA				45	5⅛	5⅛	5⅛	+ ⅛
8	5⅛	StorPr	1.06	14.5	8	3	6⅛	6⅛	6⅛	+ ⅛
1½	⅛	Sunrma				341	1⅛	⅛	⅛	+ ⅛
11⅛	6⅛	SumlTx	.84	7.6		176	11⅛	10⅛	11	— ⅛
4	1⅛	SunCty s			16	3	2⅛	2⅛	2⅛	
9⅛	8⅛	SunNur n				833	8⅛d	8⅛	8⅛	— ⅛
7	4	SunJr				20	4½	4	4	
60⅛	36⅛	Suprsr	.08	1.6	14	5	54	53⅛	54	+ ⅛
6½	3⅛	SupTlk			5	35	3⅛d	3⅛	3	— ⅛
16½	5⅛	Synaloy	.44	4.1	6	47	10⅛	10⅛	10⅛	— ⅛
5⅛	⅛	Systln				1130	5	4⅛	4⅛	— ⅛
		T								
15	7⅛	TIE n				5	7⅛	7⅛	7⅛	
17⅛	10⅛	TRC			20	32	11⅛	11⅛	11⅛	+ ⅛
2⅛	1⅛	TSF				25	2⅛	2⅛	2⅛	
13⅛	9⅛	TabPrd	.40	3.5		15	11⅛	11⅛	11⅛	
28½	9½	Tasty	.70	4.0	14	23	17⅛	17⅛	17⅛	— ⅛
14⅛	6	Team	.14	2.8	20	11	6⅛	6⅛	6⅛	
13⅛	7⅛	TecOpS	.30	3.3	9	4	9⅛	8⅛	9⅛	
28⅛	20⅛	TelnR	.05e	.2	154	127	21⅛	20⅛	21⅛	+ ⅛
1⅛	⅛	Telecon				52	1	⅛	1	+ ⅛
34⅛	16⅛	Teleflex s	.40	1.2	19	31	32⅛	32½	32⅛	+ ⅛
40⅛	22⅛	TelDta	.30	.9	39	645	32⅛	31⅛	32	— ⅛
3⅛	⅛	vlTelesp				820	⅛	⅛	⅛	— ⅛
2⅛	⅛	Temco				10	1⅛	1½	1½	
2⅛	⅛	Temc wt				10	1⅛	1⅛	1⅛	— ⅛
12⅛	9⅛	TmpGU n	.60	5.3		47	11½	11⅛	11⅛	— ⅛
8⅛	2	Tenera	.52l		4	70	2⅛	2⅛	2⅛	
1⅛	⅛	Ternev				2	⅛	⅛	⅛	— ⅛
2⅛	⅛	TxMer n				40	1⅛	1⅛	1⅛	+ ⅛
8⅛	1⅛	Texscn				10	2⅛	2⅛	2⅛	— ⅛
15⅛	6⅛	Thermd			66	73	10⅛	10⅛	10½	+ ⅛
22½	10⅛	ThCard				73	18½	18⅛	18⅛	— ⅛
13⅛	11⅛	ThETch				51	12⅛	12⅛	12⅛	
25½	13⅛	ThrIns			30	85	24½	24⅛	24⅛	— ⅛
1⅛	½	Thrmwd				86	⅛	⅛	⅛	— ⅛
1½	⅛	Tofutti				18	⅛	⅛	⅛	+ ⅛
47⅛	39	TolEd pf	4.25	9.1		z25	46⅛	46⅛	46⅛	— ⅛
82½	71½	TolEd pf	7.76	9.3		z100u	83	83	83	+ ⅛
3⅛	1	Tortel			22	88	2⅛	2⅛	2⅛	
6⅛	4⅛	TolCda g				58	5	5	5	— ⅛
20⅛	13⅛	TotlPet	.20	5.8	13	74	14	13⅛	13⅛	
5½	1⅛	TwCty			5	61	3½	3⅛	3½	+ ⅛
4⅛	½	vlTrnscA	.08l			10	⅛	⅛	⅛	
17⅛	7	Trnzn	.16	1.0	12	7	16⅛	16⅛	16⅛	+ ⅛
15⅛	6½	TrnzB n	.22	2.3	10	10	14	14	14	+ ⅛
2⅛	1⅛	TriaCp				65	2⅛	2	2	— ⅛
4½	1⅛	Tridex				157	1⅛	1½	1½	— ⅛
11⅛	5⅛	TubMex				638	9⅛	9⅛	9⅛	+ ⅛
18	8⅛	TrnB A				345u	18½	17⅛	17⅛	+ ⅛
17½	8⅛	TrnB B				482u	18⅛	17⅛	17⅛	+ ⅛
17⅛	6⅛	TurnrC	.50l			13	8⅛	8	8⅛	— ⅛
2⅛	1	TwPeso			14	282	1⅛	1⅛	1⅛	
		U-V								
5⅛	3⅛	US Inlc			39	2	3½	3½	3½	— ⅛
16⅛	11⅛	USFGP	1.80	11.0		11	16⅛	16⅛	16⅛	— ⅛
⅛	½	Unicorp				19	⅛	⅛	⅛	— ⅛
7	3⅛	Unimar	1.67e	25.2		45	6⅛	6⅛	6⅛	— ⅛
2⅛	1⅛	UFoodB			75	11	1½	1½	1½	— ⅛
7⅛	3⅛	UGrdn				4	6⅛	6⅛	6⅛	— ⅛
5½	1½	US Bknt				155	5	4⅛	5	+ ⅛
41	12⅛	US Bio				484	37⅛	36	36⅛	—1
24⅛	12⅛	US Cell				43	19⅛	19⅛	19⅛	— ½
22⅛	9⅛	US FIR s			77	258	18⅛	18⅛	18⅛	— ⅛
38⅛	30⅛	UNITIL	2.24	6.0	14	15	37⅛	37⅛	37⅛	— ⅛
2⅛	⅛	VTX				25	⅛	⅛	⅛	— ⅛
9⅛	6⅛	ValFrg	.30	3.2	12	11	9⅛	9⅛	9⅛	— ⅛
12	9⅛	ValyRs s	.62	5.6	24	13	11⅛	11⅛	11⅛	
46⅛	29⅛	Valspar	.60	1.3	20	9	44⅛	44⅛	44⅛	— ⅛
8⅛	6⅛	VREF II	.60a	8.4		9	7⅛	7⅛	7⅛	— ⅛
9	6⅛	VREF I	.69e	9.0		5	7⅛	7⅛	7⅛	— ⅛
2⅛	⅛	Verit				10	⅛	½	½	
3⅛	⅛	Veronex				45	⅛	½	⅛	+ ⅛
4½	1⅛	Versar				28	2⅛	2⅛	2⅛	— ⅛
33⅛	15⅛	Viacom				92	30⅛	30⅛	30⅛	— ⅛
30⅛	14⅛	ViacB n				132	30	29⅛	29⅛	— ⅛
36⅛	16⅛	Viatch			9	3	28	27⅛	27⅛	
3⅛	2	Vicon			45	10	2⅛	2⅛	2⅛	+ ⅛
7⅛	2⅛	Virco	.04b	.6	7	2	6⅛	6⅛	6⅛	— ⅛
15⅛	4½	Visx				485	13⅛	12⅛	12⅛	+ ⅛
2⅛	⅛	Vitronic				78	⅛	⅛	⅛	+ ⅛
23⅛	9⅛	Vivlgen			24	198	14⅛	13⅛	14⅛	— ⅛
		W-X-Y-Z								
17⅛	6½	WCI pf	1.97l	11.4		54	17⅛	17⅛	17⅛	
19⅛	3⅛	WangC				3	5⅛	5⅛	5⅛	+ ⅛
5	2	WangB				1782	3	2⅛	2⅛	— ⅛
23⅛	13⅛	WRIT	1.16	5.3	28	291	22⅛	21⅛	22	
14⅛	11⅛	Wstsc B	.16b	1.2	18	11	13⅛	13⅛	13⅛	— ⅛
9⅛	7	Wstsc A	.38a	2.4	11	11	8⅛	8⅛	8⅛	— ⅛
8	4⅛	Wthdrd				1418	5⅛	5⅛	5⅛	+ ⅛
8	5½	Wedco			16	11u	8⅛	8	8⅛	+ ⅛
4	2	Weldtrn				10	2½	2⅛	2½	— ⅛
19½	11½	Wellco	.25	1.6	7	10	16	15⅛	15⅛	+ ⅛
3½	2⅛	WelGrd			33	123	2⅛d	2	2	— ⅛
61	39⅛	Wesco	.56	1.4	14	5	60⅛	59⅛	59⅛	— ⅛
20⅛	13⅛	WAmBc	.48	2.5	8	72	19½	18⅛	19½	+ ⅛
4⅛	1½	Westalr				31	2⅛	2	2	— ⅛
11⅛	5⅛	Weslco	.12	1.1	14	17	11⅛	11⅛	11⅛	— ⅛
15⅛	3⅛	WstEng n			17	49	6⅛	6⅛	6⅛	
18⅛	12½	WIRET	1.12	8.7	12	115	13	12⅛	12⅛	— ⅛
3⅛	1⅛	WtchRO			47	4	1⅛	1⅛	1⅛	+ ⅛
⅛	⅛	Wick wt				10	⅛	⅛	⅛	
15⅛	9⅛	Wicke pf	2.50	14.9		117	14⅛	14⅛	14⅛	
4⅛	2⅛	WolfHB	.20a	4.4	12	4	4½	4½	4½	— ⅛
9½	8	Widlnc	1.35e	14.6		194	9⅛	9⅛	9⅛	— ⅛
17⅛	9⅛	Worthn			9	63	16⅛	16⅛	16⅛	— ⅛
26⅛	8⅛	Xytron				538	20⅛	19⅛	19⅛	+ ⅛
17½	10	Ziegler	.52a	3.2	12	17	16⅛	16⅛	16⅛	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Moody's Frowns At Hongkong Bank

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Moody's Investors Service, citing risks posed by Hong Kong's impending return to China, said Monday that it was reviewing the short-term debt of Hongkong & Shanghai Banking Corp. with an eye toward lowering it from its current top grade.

Analysts at the rating service said they were also concerned about the asset quality of the bank and its affiliated companies around the world as well as the volatility of Hong Kong's economy, which is largely based on real estate and export of manufactured goods.

But banking analysts at local brokerage houses said they found the Moody's move remarkable for at least two reasons: the factors it cited had been known for a long time, and Hongkong & Shanghai has a relatively small outstanding amount of commercial paper and other short-term debt, defined as that under 12 months' maturity.

"We feel that we have enough information that it is likely that their rating should be lowered, but we want to investigate further," said Deborah Kinzer, a senior analyst in Moody's New York office.

The bank took issue with Moody's. "We see no justification for a downgrade in the ratings," said Steve Martin, a spokesman.

Moody's currently rates the bank's short-term debt Prime-1. About 1.5 billion Hong Kong dollars ($194 million) of such securities are affected.

The stock of the bank's holding company remained steady on the Hong Kong exchange Monday, closing at 31.75 dollars.

Hongkong Bank has been hurt in recent years by disappointing overseas investments, especially its Marine Midland unit in the United States and its Australian subsidiary.

But its core business in Asia remains strong and lately the company has appeared on the rebound.

Fun and Games and Fries in Japan

Toys 'R' Us Discovers Natural Partner in McDonald's

Reuters

TOKYO — Japanese parents may never know what hit them when Toys 'R' Us joins forces with McDonald's to open the giant U.S. toy retailer's first store here in December.

Toys 'R' Us Japan Ltd. expects Japan to become its largest market outside the United States, the president of Toys 'R' Us Japan, Larry Bouts, said at a news conference on Monday.

Its first store, to open in Ibaraki, north of Tokyo, will start by offering about 8,000 types of toys and children's clothing and work its way to 15,000 in the future, he said.

"We have a larger range of toys available than any other retailer in the world, and that is our main attraction," Mr. Bouts said.

Of the 11 Toys 'R' Us stores now planned or under construction in Japan, nine will have a McDonald's restaurant on the premises.

The union should be an advantage as both companies cater to similar age groups, said Den Fujita, president of McDonald's Co. of Japan, the Japanese unit of McDonald's Corp.

"The McDonald's branches we set up on Toys 'R' Us premises should have about three times as many customers than we could expect if we set them up on their own," Mr. Fujita said.

McDonald's has 850 restaurants in Japan and a 20 percent stake in Toys 'R' Us Japan.

After the Toys 'R' Us Ibaraki branch opens its doors in December, stores near the ancient city of Nara and in Kawasaki, just outside Tokyo, will follow in early 1992. Seven stores are scheduled to open by the end of 1992.

The company hopes to offer most toys at prices 5 percent to 15 percent lower than those of other Japanese retailers, Mr. Bouts said.

Taiwan Sets Inquiry Into China Funds

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan is investigating reports that mainland Chinese companies have been secretly investing in Taiwan affiliates, a government official said Monday.

"We have indications that this has been going on, but at present we are unable to confirm them or determine the scope of any investment," said an official of the cabinet's Mainland Affairs Council, which sets Taiwan's policy on China.

"If the investment is occurring," the official added, "it would be illegal and constitute a threat to national security."

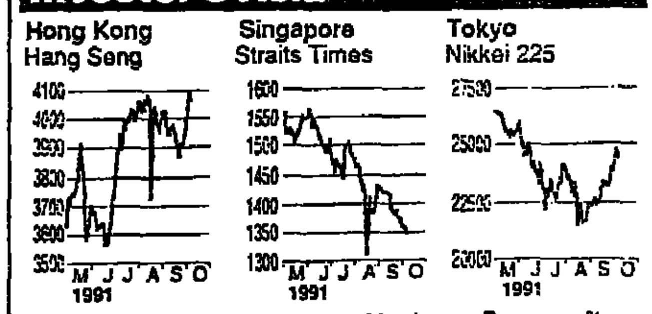
The Commercial Times, a leading economic newspaper, said that Chinese capital was being invested in Taiwan's financial, transport and service industries, with the size of each investment ranging from $100,000 to $1 million.

The newspaper quoted a senior official in the Economics Ministry as saying that Chinese companies had made "not a few" investments in the past one or two years, using overseas Chinese and foreign companies to channel the funds.

Economic ties between Taiwan and China have been growing rapidly since the late 1980s. But Taiwan insists that business be routed through third countries and officials have been planning steps to slow the growth of economic ties.

Meanwhile, the deputy mayor of Guangzhou was quoted as saying that the Chinese city was seeking approval from Beijing to set up a stock exchange. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,060.37	4,067.69	-0.18
Singapore	Straits Times	1,345.25	1,352.30	-0.52
Sydney	All Ordinaries	1,579.20	1,587.10	-0.50
Tokyo	Nikkei 225	24,330.83	24,596.90	-1.08
Kuala Lumpur	Composite	508.29	513.11	-0.94
Bangkok	SET	645.56	664.47	-2.85
Seoul	Composite Stock	713.88	712.52	+0.19
Taipei	Weighted Price	4,817.65	4,796.66	+0.44
Manila	Composite	998.99	988.27	+1.08
Jakarta	Stock Index	248.23	250.46	-0.89
New Zealand	NZSE-40	1,440.89	1,456.54	-1.09
Bombay	National Index	N.A.	852.10	-

Sources: Reuters, AFP — International Herald Tribune

South Korea Driving to Lift Exports

Compiled by Our Staff From Dispatches

SEOUL — South Korean manufacturers exporting to Japan are being hard pressed by competitors in China and Southeast Asia and need to improve the quality of their products to keep their markets, a traders' report said Monday.

To back the promotion of exports, eight South Korean city banks will lend 200 billion won (about $270 million) to domestic companies exporting to Japan, a Bank of Korea official said.

The Korean Foreign Traders Association said in its report that the growth in South Korean exports of manufactured goods to Japan fell from an annual 45 percent in the 1985-88 period, to 1 percent in 1988-89.

The group attributed the decline mainly to wage increases in South Korea and urged local manufacturers to improve quality control.

The won, meanwhile, weakened sharply as bullish sentiment for the dollar continued to dominate the market in Seoul. It traded in a range of 749.50 to 751.40, compared with a close Friday of 745.40.

The Bank of Korea official said that the "presidents of the eight city banks agreed to the loans today, but details have not yet been fixed." He said he expected the money to be granted starting at mid-month.

China's exports to Japan grew by 14 percent in both 1988 and 1989, due to low labor costs and the government's export promotion drive. *(AFP, Reuters)*

Hyundai Founder Denies Illegalities

Agence France-Presse

SEOUL — Chung Ju Yung, the embattled founder of Hyundai Corp., the largest company in South Korea, said Monday that he "never willfully evaded inheritance tax" in the over-the-counter sale of Hyundai stock to members of his family.

Mr. Yung, 75, said at a press conference in the southern city of Taegu that if tax authorities found him guilty of tax evasion, he would "take care of everything under the tax law."

He also announced that he intended to leave all his personal wealth, estimated at several trillion won, to a social welfare foundation.

Very briefly:

- **Hopewell Holdings Ltd.**'s mass transit project for Bangkok drew criticism from Phaichitr Uathavikul, a cabinet minister, who opposed tax breaks on grounds that it was mainly a real estate development.
- **Oki Electric Industry Co.** has licensed technology to make semiconductors for integrated circuit cards — memory cards the size of credit cards — from France's **Bull CP8 SA**, a unit of **Compagnie des Machines Bull**.
- **BHF Securities (Asia) Ltd.**, a subsidiary of **Berliner Handels- & Frankfurter Bank**, will close its Tokyo branch.
- **Suzuki Motor Corp.** will begin sales of its Cappuccino, a two-seater mini open car powered by a 657cc 12-valve turbocharged engine, on Nov. 1 in Japan, but has no plans for export.
- The shares of **UMW Holdings Bhd.**, Toyota assembler in Malaysia, and **Cycle & Carriage Bintang Bhd.**, distributor for Mercedes-Benz, fell on expectations the 1992 national budget would raise taxes on passenger cars.
- **Sales of foreign cars in Japan** fell 5.3 percent in September, led by cars from France, Britain and Germany.
- **International Copper Invest Co.** and four banks will lend Indonesia's **Bakrie Brothers** $213 million to buy a 10 percent stake in **Freeport McMoran Inc.**'s copper mine in Irian Jaya, Bisnis Indonesia reported.
- **PT Krakatau Steel** of Indonesia has been granted a license by a unit of **United States Steel Corp.** to produce corrosion-resistant steel.
- **Japan Storage Battery Co.** and **Mitsubishi Corp.** bought a 70 percent stake in the forklift-truck battery maker **Capitol Batteries Ltd.** of Britain.

Reuters, AFP

Banks Plan Bid for Philippine Airlines

Agence France-Presse

MANILA — The Bank of the Philippine Islands, ANSCOR Capital & Investment and the state-controlled Development Bank of the Philippines have formed a consortium to bid for Philippine Airlines when it is privatized, an official of Bank of the Philippine Islands said Monday.

The consortium is looking for a foreign airline to join their bid for Philippine Airlines, which the government plans to privatize later this year, said Nelson Bona, vice-president for corporate finance with Bank of the Philippine Islands.

This would represent a tie-up between two of the most influential business groups in the country: the Ayala family, which controls Bank of the Philippine Islands, one of the largest banks in the country, and the Sorianos, who control much of ANSCOR Capital.

Jaime Zobel de Ayala and Andres Soriano 3d, the heads of the two families, are cousins. The Ayalas control Ayala Land, a huge real estate company, and Mr. Soriano is head of San Miguel Corp., the country's largest private company.

Mr. Bona said the three companies had "banded together to collectively form an investments group" to bid for the airline, adding they planned to act as underwriters for the airline but would likely retain some of the shares.

He said they also sought a "very viable foreign airline" to join the consortium but would not name which airlines they were negotiating with.

ASEAN: *Trade Options Are Debated as Ministers Meet*

(Continued from first finance page)

said that Thailand's free-trade plan had received a "mixed" reaction.

Malaysia and Singapore have openly supported the proposal. But analysts said that Indonesia, which has by far the biggest domestic market in ASEAN, is worried that some of its industries may not be ready yet to compete against more efficient producers in other Southeast Asian countries.

Indonesia has put forward a proposal for more gradual tariff cuts in selected areas to promote preferential trade within ASEAN.

Under both the Thai and Indonesian plans, existing national tariffs for trade with the rest of the world would remain unchanged.

Mr. Mahathir said ASEAN's record of achievement in economic cooperation had been "dismal." If the group was to enter the 21st century "as an economic and political force that will be respected by others," he added, it would have to take painful decisions now to avoid being overtaken by events.

ADVERTISEMENT

INTERNATIONAL FUNDS Oct. 7, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; f – twice weekly; m – monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd. Mar 94 $ 8.82
b Abacus Guart.Fd. July 95 $ 9.29
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 181.20
ABN AMRO BANK, P.O. Box 440, Amsterdam
w ABN AMRO Aandelenfonds Fl 79.91
w ABN AMRO America-Fd $ 182.26
w ABN-Beleggingsfds Ned. Fl 60.77
w Adollar $ 25.50
w Alreola Fl 188.20
w Asian Tigers Fund $ 38.37
w Columbia Securities Fl 119.55
w LOC Risk Inv. Fund $ 7215.82
w Trans Europe Fund $ $ 41.87
w Trans Europe Fund FL Fl 79.34
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.6474
b AIG Japan Fund $ 105.1569
b AIG South East Asia Fd $ 105.5866
d High Life Fund Ecu 10.72
d UBZ Euro Optimizer Ecu 10.73
d UBZ Liquidity Fund $ $ 102.7821
d UBZ Liquidity Fund DM DM 104.0890
d UBZ Liquidity Fund Ecu Ecu 101.8982
d UBZ Liquidity Fund SF SF 104.1145
ALFRED BERG
d Alfred Berg Norden $ 134.36
Alfred Berg Sicav
d Germany $ 122.26
d Global $ 122.21
d Netherlands $ 96.48
d North America $ 98.58
d Switzerland $ 91.87
d U.K. $ 99.78
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 229.29
m Alpha Futures Fund Ltd $ 151.20
m Alpha Global Fund $ 672.71
m Alpha Hedge Fund $ 343.68
m Alpha Japan Spec. Hge Fd $ 250.98
m Alpha Neutral $ 108.74
m Alpha Pacific Fund Ltd $ 266.54
m Alpha Short Fund Ltd $ 92.59
m Alpha Spec. Situation Fd $ 314.83
m Alpha Tilldale Fund $ 131.55
m Carrow-Alpha Hlth Care Fd $ 328.09
w Helsel Japan Fund Y 12772.00
w Nicholas-Applegate Aurelius $ 177.38
m Nicholas-Applegate Hge Fd $ 131.81
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 10.24
w Arral Asian Fund $ 150.46
w Arral Int'l Hedge Fund $ 108.20
BA GATEWAY FUND
w Germany Fixed Income DM 102.98
w Belgium Fixed Income BF 11171.00
w US Dollar Fixed Income $ 116.37
w Int'l Portfolio A $ 104.13
w Int'l Portfolio B Ecu 106.59
w Japan Equity Y 10283.00
w Pacific Equity $ 92.82
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.14
w Int'l Bond Fund (Sicav) $ 12.84
w Dollar Zone Bd Fd (Sicav) $ 10.77
w Sterling Equity Fd (Sicav) £ 1.84
w Sterling Bd Fd (Sicav) £ 1.16
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Basle Fund LF 9527.00
b Government Secur. Fd $ 66.60
w Hispano Int'l Fund Ecu 11.48
w Laicom $ 1963.87
b Opportunities $ 992.20
b Optivest Currilor Gen. DM 151.96
b Optivest Fixed Inc. DM 120.77
b Prifirst $ 522.74
b Primo Fund DM 43.83
w Rente Plus BF 4841.00
d Select. Horizon FF FF 67364.19
b Star Convert. Fd Fl Fl 11782.00
b Star Convert. Fd US$ $ 105.02
d The Europe Japan Fund $ 9.33
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 180.22
m Galaxy Futures Fund Ltd $ 106.56
m Dual Futures Fd Cl A Units $ 109.54
m Dual Futures Fd Cl B Units $ 111.81
m Dual Futures Fd Cl C Units $ 103.58
m Dual Futures Fd Cl D Units $ 107.06
m Maxima Fut. Fd Ser. 7 Cl. A $ 98.13
m Maxima Fut. Fd Ser. 1 Cl. B $ 101.54
w IPNA - 3 $ 587.00
w Asian Growth Fund $ 32.71
w ISA Japan Rec. Gr. Fund Y 955.00
w Pacific Gold $ 11.19
w Asian Income Fund $ 8.93
w Himalayan Fund $ 11.17
w Manila Fund $ 7.97
w Malacca Fund $ 18.91
w The Siam Fund $ 17.41
d Indosuez Hong Kong Fund $ 20.810
w Oriental Venture Trust $ 40.195
w North American Fund $ 25.885 *
d Singap & Malay Trust $ 12.510
w Pacific Trust HK$ 20.175 *
d Tasman Fund $ 4.445
d Japan Fund $ 15.045
w Managed Trust $ 18.440
d Japan Warrant Fund $ 2.46
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
b Daiwa Capital Eq. Fund $ 932.81
b Daiwa LCF Rothschild $ 1073.77
w Eco d'Or Ecu 68.72
b Source Sicav $ 13.26
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 78.40
w Intlfac Chf SF 168.64
w Swissfond Chf SF 100.36
w Universal Eurosec Ecu Ecu 99.17
w Universal Finasec Global FM 115.16
w Universal Intelbond $ A $ 16.26
w Universal Intelbond $ B $ 17.92
w Universal Intelbond FF A FF 107.47
w Universal Intelbond FF B FF 117.82
w Universal Intelbec $ A $ 14.35
w Universal Intelbec $ B $ 14.51
BEARBULL
w BB Forex Ltd $ 1105.53
w BB Futures Ltd $ 1063.55
w BB Global BEF BF 1032.00
w BB Global Ltd CHF SF 70.17
w BB Global Ltd FRF FF 105.93
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 223.41
w Interecu Fund A Ecu 287.33
w Interecu Fund B Ecu 1187.87
INTER CASH
f France Capital FF 13342.75
f France Monetaire FF 12034.69
f France Securite FF 14087.80
f Inter Cash DM DM 2246.29
f Inter Cash Ecu Ecu 1563.21
f Inter Cash FRF FF 16349.54
f Inter Cash GBP £ 1233.92
f Inter Cash US$ $ 1149.12
f Inter Cash Yen Y 154475.00
INTER OPTIMUM
w BEFLUF BF 80841.00
w Multidevises DM DM 2318.35
w US$ $ 1141.16
w FRF FF 1194.46
INTER STRATEGIE
w France FF 10167.19
w Europe du Nord £ 1056.59
w Europe du Centre DM 2083.71
w Europe du Sud Ecu 993.48
w Japon Y 135469.00
w Amerique du Nord $ 1182.70
w Sud-Est Asiatique $ 832.22
BNP JERSEY
INTER CURRENCY
w DM DM 25.7885
w GBP £ 14.0977
w US$ $ 12.5592
INTER EQUITY
w Australia Class $ 10.67
w European Class $ 9.83
w French Offer $ 17.56
w North American Offer $ 12.58
w Pacific Offer $ 16.14
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.73
d Non - $ Money Market DM 35.77
d $ Bond $ 15.68
d Non - $ Bond DM 34.51
d European Equities $ 9.95
d Global Equity $ 10.25
d Global Bond $ 16.42
d Global Bond & Equity $ 15.88
d Pacific Equities $ 11.53
d Prec. Mets / Min. Secs $ 5.33
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1209.17
w Fructilux Actions Fses FF 7374.16
w Fructilux Court Terme FF 6919.96
d Fructilux Oblig. Euro Ecu 1260.76
d Fructilux Oblig. Fses FF 6814.32
CALLANDER
w Callander Emer. Growth $ 137.88
w C & F-Asset $ 99.37
w Callander F-Austria AS 1336.99
w Callander F-Spanish Pta 8358.00
w Callander Swiss Growth SF 129.24
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 98.20
w Capital Italia SA $ 36.83
CDC INTERNATIONAL
w CFI Court Terme FF 142138.97
w CFI Long Terme FF 1254592.47
CIC GROUP
d Oblicic Court Terme FF 13800.71
d Oblicic Monetaire FF 13749.92
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1110.63
d Citinvest Guardian Euro Ecu 1169.51
d Citinvest Mngd Growth $ 1249.28
d Citinvest Mngd Grth Euro Ecu 1117.72
d Citinvest Selector $ 975.07
d Citicurrencies US$ $ 1592.80
d Citicurrencies Managed $ 131.37
d Citicurrencies STG £ 134.94
d Citicurrencies DEM DM 118.25
d Citicurrencies YEN Y 11350.00
d Citiport N.A. Equity $ 175.97
d Citiport Japan Equity Y 4070.00
d Citiport UK Equity £ 117.43
d Citiport IAPEC $ 143.65
d Citiport Cont. Euro. Equity Ecu 131.70
d Citiport Eurnec $ 83.61
d Citiport German DM 78.63
d Citiport Swiss SF 88.20
d Citiport French Equity FF 1147.06
d Citiport N.A. $ Bond $ 136.18
d Citiport Euro Bond Ecu 121.21
d Citiport Pacific Bond Y 11989.00
CITITRUST
w US $ Equities $ 232.70226
w US $ Bonds $ 14.60077
w US $ Money Market $ 14.59355
w Citiand $ 988.85131
w Citiperformance Ptfl A $ 9.95084
w Citiperformance Ptfl B $ 10.73008
m The Good Earth Fund $ 14.00738
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 10.93
w Bond : Ecu Multicurr. Ecu 10.48
w Equity : United Kingdom £ 8.25
CRAGNOTTI & PARTNERS
w C & P Futures (Fd. $ 1002.45
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 106.54
d Actions Nord-Americaines $ 18.88
d Actions Japonaises Y 2029.46
d Actions Anglaises £ 12.56
d Actions Allemandes DM 22.76
d Actions Francaises FF 172.22
d Actions Esp. & Port. Pta 2524.48
d Actions Italiennes Lit 27510.15
d Actions Bassin Med. Ecu 17.61
d Actions Bassin Pacifique $ 14.58
d Actions Europeennes Ecu 15.95
d Actions Agro-Aliment. $ 112.19
d Actions Sect. Comm. FF 102.64
d Oblig Int'l Diversifiees FF 114.33
d Oblig Nord-Americaines $ 16.84
d Oblig Japonaises Y 2143.06
d Oblig Anglaises £ 11.17
d Oblig Allemandes DM 22.13
d Oblig Francaises FF 117.51
d Oblig Esp. & Port. Pta 2282.86
d Oblig Italiennes Lit 27388.18
d Oblig Europeennes Ecu 17.47
d oblig Haut Rendement $ 17.98
d Oblig Int'l Div Sensib Red FF 117.44
d oblig Convert. Intern. FF 118.71
d Court Terme Ecu Ecu 17.62
d Court Terme US$ $ 14.25
d Court Terme FF FF 115.42
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 38.44
w CM Global Growth $ 10.23
w Elysees Monetaire FF 72144.94
d Europe Prest. Fund A Ecu 9.47
d Europe Prest. Fund B Ecu 11.49
CREDIT SUISSE
d CSF Bonds SF 76.733
d Bond Valor Swf SF 96.655
d Bond Valor US - Dollar $ 121.281
d Bond Valor D - Mark DM 106.449
d Bond Valor Yen Y 10011.974
d Bond Valor £ Sterling £ 102.225
d Convert Valor Swf SF 144.886
d Convert Valor US - Dollar $ 192.798
d CSF International SF 138.992
d Actions Suisses SF 541.586
d Europa - Valor SF 209.642
d Energie - Valor SF 146.335
d Canasec SF 507.461
d Ussec SF 687.555
d Pacific - Valor SF 142.802
d CS Gold Valor $ 112.315
d CS Tiger Fund $ 588.997
d CS Ecu Bond A Ecu 108.777
d CS Ecu Bond B Ecu 139.233
d CS Gulden Bond A Fl 96.828
d CS Gulden Bond B Fl 128.421
d CS Hispano Iberia Fd A Pta 22765.300
d CS Hispano Iberia Fd B Pta 23374.000
d CS Euro Finance Fd A DM 220.606
d CS Euro Finance Fd B DM 220.484
d CS Prime Bond A DM 92.818
d CS Prime Bond B DM 111.855
d CS Europa Bond A DM 252.767
d CS Europa Bond B DM 304.606
d CS Fixed I SF 7% 1/96 SF 105.561
d CS Fixed I DM 8% 1/96 DM 106.633
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 108.856
d CS Euro Blue Chips A DM 240.783
d CS Euro Blue Chips B DM 245.124
d CS Short-T. Bond $ A $ 105.238
d CS Short-T. Bond $ B $ 138.122
d CS Short-T. Bond DM A DM 99.207
d CS Short-T. Bond DM B DM 124.456
d CS Money Market Fd $ $ 1643.845
d CS Money Market Fd DM DM 1440.558
d CS Money Market Fd £ £ 1952.057
d CS Money Market Fd Yen Y 132537.159
d CS Money Market Fd C$ C$ 1122.972
d CS Money Market Fd Ecu Ecu 1116.124
d CS Money Market Fd SF SF
d CS Money Market Fd HFl Fl
d CS Money Market Fd Lit Lit
d CS Money Market Fd FF FF
d CS Oeko-Protec A DM 263.807
d CS North American Fd A/B $ 195.770
d CS UK Fund A/B £ 102.961
d CS France Fund A/B FF 998.973
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 1010.79
DIT INVESTMENT FFM
d Concentra + DM 44.43
d Int'l Rentenfond + DM 78.23
EBC TRUST CO. (Jersey) Ltd
1-3 Sale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.143
d Income $ 15.769 *
INTERNATIONAL INCOME FUND
d Long Term $ 36.0697
d Short Term B (Accum) $ 9.4529
d Short Term B (Distr) $ 11.3228
ECU FUTURES PLC (44 71 225 3811)
d Ecu Ptc Onego Fund £ 1.29
d Ecu Ptc Oil Fund £ 0.95
d Ecu Ptc Royden Fund £ 1.13
EQUIFLEX LIMITED
w Europe A Fl 10.68
w North America A Fl 10.95
EURO PACIFIC ADVISERS Ltd
w Mataora Y 110323.00
w Pacific Horizon Invt. Fd $ 2883.52
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.03
d Balanced Ptfl Unhedged $ 11.50
d Conv. Securities Ptfl $ 8.67
d Discovery Fund $ 18.49
d Dollars Saving Trust $ 190.52
d Far East Fund $ 73.46
m Fid. Amer. Assets $ 157.68
m Fid. Amer. Values III Com $ 97.02
m Fid. Amer. Values IV $ 125489.00
d Fid. Australia Fund $ 17.16
d Frontier Fund $ 28.96
d Global Ind Fund $ 15.70
d Global Selection Fund $ 13.46
d International Fund $ 25.93
d New Europe Fund $ 8.95
d Orient Fund $ 113.32
d Pacific Fund $ 352.12
d Special Growth Fund $ 36.89
d World Fund $ 78.26
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.54
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 112.44
w Gaia Hedge II $ 253.34
w Gaia Hedge III $ 50.96
w Gaia Swiss Franc Fd SF 103.37
m Gaia Guaranteed Cl. I $ 77.97
m Gaia Guaranteed Cl. II $ 81.48
GAM ANLAGEFONDS AG,
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1294.00
d GAM (CH) Pacific SF 2018.00
d GAM (CH) America SF 1772.00
d GAM (CH) Europe SF 77.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 890.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.690
d Canadian Fund C$ 0.8768
d British Fund £ 2.607
d European Fund DM 5.469
d Eastern European Fd DM 3.941
d Asia Pacific Fund $ 2.168
d Japan Fund Y 617.1
d Australasian Fund $ 0.3429
d Global Resources Fund $ 0.7743
d Emerging Markets Fund $ 1.082
d International Growth $ 3.030
d Sterling Bond £ 1.890
d Ecu Bond Fund Ecu 0.9817
d International Bond $ 1.256
d Global Conv. Bond Fd $ 17.28
d US$ Deposit $ 1.029
d Sterling Deposit £ 1.011
d French Franc Deposit FF 10.50
d Swiss Franc Deposit SF 5.211
d DM Deposit DM 5.244
d Yen Deposit Y 530.4
d Austr. Dollar Deposit A$ 1.051
GARTMORE INDOSUEZ FUNDS 04/10/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.20
d Diverbond SF 2.59
d Dollar Bond $ 2.14
d European Bond Ecu 1.07
d French Franc Bond FF 10.13
d Global Bond $ 2.12
d Sterling Bond £ 0.93
EQUITY PORTFOLIOS
d Developing Markets $ 2.31
d Europe Ecu 1.10
d France FF 10.22
d Germany DM 4.48
d International $ 2.16
d Japan Y 280.00
d Natural Resources $ 2.87
d North America $ 2.23
d Pacific $ 2.22
d Singapore/Malaysia SG$ 4.80
d Switzerland SF 2.57
d United Kingdom £ 1.22
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.23
d Dollar Reserve $ 2.06
d French Franc Reserve FF 10.48
d Sterling Reserve £ 1.07
d Yen Reserve Y 268.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 887.22
w Scottish World Fund £ 213.2717
w State St. American $ 200.54
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 29.44
d Capital Rentinvest $ 151.15
d Rentinbel Distribution LF 9795.00
d Rentinbel Capitalization LF 12415.00
GENESEE FUND Ltd
w (B) Genesee Short $ 76.51
w (C) Genesee Opportunity $ 119.09
w (E) Genesee Balanced $ 106.03
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 259.37
w GAM America Inc. $ 278.26
w GAM Australia Inc. $ 135.47
w GAM ASEAN Inc. $ 185.42
w GAM Boston Inc. $ 326.90
w GAM Selection Inc. $ 478.14
w GAM European Inc. $ 93.99
w GAM Europe Fund $ 79.93
w GAM Franc-Val Inc. SF 193.90
w GAM France Inc. FF 1518.98
w GAM Global Inc. $ 100.15
w GAM High Yield Inc. $ 108.81
w GAM Hong Kong Inc. $ 256.14
w GAM International Inc. $ 139.28
w GAM Japan Inc. $ 682.61
w GAM North America Inc. $ 119.63
w GAM Money Mkts $ $ 101.51
w GAM Money Mkts Fd £ £ 182.81
w GAM Money Mkts Fd SF SF 102.06
w GAM Money Mkts Fd DM DM 102.33
w GAM Money Mkts Fd Yen Y 10130.00
w GAM Mlti-Mgr Fd Inc Allocs $ 115.86
w GAM Mlti-Mgr Fd IncGenEqs $ 117.93
w GAM Mlti-Mgr Fd Trading $ 115.85
w GAM Mlti-Mgr Deferred Cl $ 112.16
w GAM Overseas Inc $ 98.82
w GAM Pacific Basin Fund $ 138.96
w GAM Pacific Inc. $ 594.28
w GAM Restr. Fund Inc. $ 141.79
w GAM Singap-Malay Inc $ 234.79
w GAM Swiss Fr Spec Bd Fd SF 99.58
w GAM Value Inc. $ 96.42
w GAM Worldwide Inc. $ 425.46
w GAM Tyche S.A. Class A $ 347.07
w GAM Univ. Spain Inc. SF 109.53
w GAM Univ. D-Mark Acc. DM 117.42
w GAM Univ. D-Mark Inc. DM 114.78
w GAM Univ. Dollar Acc. $ 110.36
w GAM Univ. Dollar Inc. $ 108.16
w GAM U.S. Inc. $ 206.38
w GAM Whitehorn Fund Inc. $ 143.63
w GAM UT Inc. $ 460.13
w GAM Bond Fd Inc. US Ord. $ 122.24
w GAM Bond Fd Inc. US Spe. $ 149.45
w GAM Bond Fd Inc. SF SF 83.17
w GAM Bond Fd Inc. Yen Y 12240.00
w GAM Bond Fd Inc. DM DM 94.86
w GAM Bond Fd Inc. £ £ 121.58
w GAM Sterling Spec. Bd Fd £ 117.22
w GSAM Composite Inc. $ 252.65
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 39.54
d G.T. Asia Fund $ 19.46
d G.T. Australia Fund $ 27.26
w G.T. Berry Japan Fund $ 30.23
w G.T. Biotech/Health Fd $ 19.89
d G.T. Bond Fund $ 17.79
d G.T. Deutschland Fund $ 11.25
d G.T. Dollar Fund $ 22.41
w G.T. Emerging Mkts Fd $ 11.80
w G.T. Euro Small Co Fd $ 32.34
d G.T. Europe Fund $ 31.98
w G.T. Global Small Co Fd $ 17.58
d G.T. Hong Kong Fund $ 35.75
d G.T. Honshu Pathfinder $ 12.46
d G.T. Investment Fund $ 16.93
w G.T. Japan OTC Stocks Fd $ 12.82
w G.T. Japan Small Co Fd $ 14.46
w G.T. Korea Fund $ 6.61
w G.T. Latin America Fd $ 14.23
w G.T. Newly Ind Countr Fd $ 28.76
r G.T. Technology Fund $ 43.72
d G.T. UK Small Companies £ 7.38
d G.T. US Small Companies $ 16.15
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.63
d CSF (Balanced) SF 40.74
d European Equity Fund DM 18.28
d Int'l Bond Fund $ 13.60
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.99
d ITF Fd (Technology) $ 15.49
d O'seas Fd (N. America) $ 50.63
IAM , 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.62
w IAM Bonds Fd-France A FF 660.04
w IAM Bonds Fd-Allem. B DM 219.79
w IAM Bonds Fd-Japon C Y 11037.00
w IAM Bonds Fd Div. I FF 508.91
w IAM Europe Luxe Ecu 87.97
w IAM Europe du Sud Ecu 84.91
INTERSELEX GROUP
d Int. America Sicav $ 18.32
d Int. Belga Sicav BF 2721.00
d Int. Europa Sicav LF 6279.00
d Int. Pacific Sicav $ 105.06
d Int. World Distr. Sicav $ 99.03
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0280 *
d Dollar Mngd Curr $ 1.4930
d Dollar Mngd Ptfl $ 2.3698
d Sterling Mngd Ptfl £ 1.7330
d Pioneer Markets £ 3.8780
d UK Growth £ 1.2120
d Gold & Prec. Metals $ 0.8150
d Sterling Mngd Curr £ 17.8000 *
d Japan Dollar Perf. Fund $ 3.2120
d Jersey Gilt £ 0.1859
d Okasan Global Strat $ 17.7180
d Asia Super Growth Fund $ 12.5980
d Nippon Warrant Fund $ 7.9280
d Asia Tiger Warrant $ 1.5200
d European Warrant $ 2.2080
d Gtd. N.W. 1994 $ 8.4800
PREMIER SELECT FUNDS
d American Growth $ 4.9500
d American Enterprise $ 7.0400
d Asia Tiger Growth $ 5.2800
d Dollar Reserve $ 5.0900
d European Growth $ 4.6400
d European Enterprise $ 5.1900
d Global Emerging Markets $ 5.4100
d Global Growth $ 4.9600
d Nippon Enterprise $ 6.7400
d Nippon Growth $ 3.0000
d North American Warrant $ 6.3100
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.18
w Class B (Global Equity) $ 10.73
w Class C (Global Bond) $ 11.13
w Class D (Ecu Bond) Ecu 10.46
JARDINE FLEMING , GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 19.91
d JF Far East Wrnt Tr. $ 12.27
d JF Glbl Conv. Tr. $ 11.08
d JF Hong Kong Trust $ 92.27
d JF Japan Sm. Co Tr. Y 63490.00
d JF Japan Trust Y 17114.00
d JF Malaysia Trust $ 8.44
d JF Pacific Inc. Tr. $ 84.39
d JF Thailand Trust $ 10.61
JOHN GOVETT MAN'T (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.50
w Govett $ Gear. Curr. $ 15.84
JULIUS BAER GROUP
d Baerbond SF 936.00
d Conbar SF 1719.00
d D-Mark Baer Bond Fund DM 992.00
d Dollar Baer Bond Fund $ 1178.80
d Emerging Europe Fund DM 108.90
d Equibaer America $ 1992.88
d Equibaer Europe SF 1523.00
d Europe Bond Fund Ecu 114.70
d Liquibaer $ 2066.00
d Multiadvisor Forex Fd $ 96124.00
d SFR - BAER SF 1018.00
d Stockbar SF 2859.00
d Swissbar SF 2087.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1519.42
b Int'l Guaranteed Fund $ 1053.20
b Stonehenge Ltd $ 1264.20
b The Gbl Asset Alloc Fd Ltd $ 893.97
b The Krieger Curr. Fd Ltd $ 925.60
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.13
d Emerging Asia Fund Ecu 1.64
d European Fund Ecu 1.83
d International Ecu 1.79
d Japanese Fund Ecu 1.70
d Kansallis World Fund FM 17.35
d North American Fund Ecu 2.18
d Pacific Fund Ecu 1.72
d Sicav Dollar Bond $ 1.84
d Sicav Intl Bond Ecu 1.95
d Sicav Sterling Bond £ 1.92
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 26.87
w Brazilian Invest Co Sicav $ 17.94
w Mexican Invest Co Sicav $ 24.11
LIPPO ASIA LIMITED
w Java Fund $ 5.25
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3072200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 116.60
w Lloyds Int'l Europe + SF 185.80
w Lloyds Int'l Growth + SF 209.00
w Lloyds Int'l Income + SF 276.50
w Lloyds Int'l N. America + $ 193.15
w Lloyds Int'l Pacific + SF 169.30
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 17.80
m Sterling Class £ 4.77
m US Dollar Class $ 7.79
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.95
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.85
m Mint Limited - Income $ 14.20
m Mint Gtd Ltd - Spec Issue $ 22.92
m Mint Gtd Ltd - Nov 1993 $ 20.72
m Mint Gtd Ltd - Jan 1994 $ 14.83
m Mint Gtd Ltd - Dec 1994 $ 14.94
m Mint Gtd Ltd - Aug 1995 $ 12.23
m Pfeme Mint Gtd Plc $ 113.16
m Mint Sp Res Ltd (BNP) $ 109.95
m Newcastle Guaranteed Ltd $ 11.79
m Alubat Mint Gtd. Fund Ltd $ 118.82
m Athena Diversified Fut $ 9.46
m Athena Guaranteed Fut. $ 9.31
d Athena Guaranteed Curr $ 9.46
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.82
d Multi-Curr. Bond Ptfl Cl A $ 18.37
d Multi-Curr. Bond Ptfl Cl B $ 18.22
d USA Income Portfolio $ 9.36
d US Federal Securities Fd $
d Category A $ 9.82
d Category B $ 10.25
d World Nat Res Ptfl Sh A $ 11.31
d World Nat Res Ptfl Sh B $ 11.72
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 14.75
d Category B A$ 14.80
d Canadian Dollar Ptfl
d Category A C$ 11.94
d Category B C$ 11.94
d Deutsche Mark Ptfl
d Category A DM 10.80
d Category B DM 10.81
d Pound Sterling Ptfl
d Category A £ 12.47
d Category B £ 12.46
d US Dollar Ptfl
d Category A $ 12.17
d Category B $ 12.22
d Yen Portfolio
d Category A Y 1092.80
d Category B Y 1093.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.93
d Class B $ 10.75
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.90
d Class B $ 11.78
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.58
d Class B $ 9.30
EURO EQUITY PORTFOLIO
d Class A $ 10.76
d Class B $ 10.64
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.65
w European Growth Fd Ecu 11.30
w Yen Bond Fund Y 1035.00
w Japanese Growth Fd Y 1049.00
w Forex Fund $ 9.73
w American Growth Fd $ 10.64
m Emerging Markets Fd $ 14.02
m Futures Fd $ 9.73
NIMARBEN
w Class A $ 228.51
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.80
d NMB Euromix Growth Fd LF 2357.00
d NMB Real Estate Fund Fl 37.50
w The Brazil Fund $ 1.5280
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.35
NOMURA INVEST BANKING (ME) E.C.
d Nomura Gulf Fund $ 8.80
OBLIFLEX LIMITED
w Multicurrency $ 26.37
w Dollar medium Term $ 19.95
w Dollar Long Term $ 17.12
w Japanese Yen Y 3922.00
w Pound Sterling £ 19.97
w Deutsche Mark DM 13.97
w Dutch Florin Fl 14.19
w HY Euro Currencies Ecu 12.21
w Swiss Franc SF 11.02
w US Dollar Short Term $ 11.39
w HY Euro Curr Divid Pay Ecu 10.69
w Swiss Multicurrency SF 13.50
w European Currency Ecu 17.10
w Belgian Franc BF 105.41
w Convertible $ 11.80
w French Franc FF 120.16
w Swiss Multi-Dividend SF 9.36
w Canadian Dollar C$ 10.86
w Dutch Florin Multi Fl 12.26
w Swiss Franc Divid Pay SF 10.28
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45639030 Fax : 33-1-42547089
w Finsbury Group $ 157.36
w Olympia Securite SF SF 145.40
w Olympia Securite US$ $ 100.04
w Winch. Capital $ 102.10
w Winch. Frontier $ 279.51
w Winch. Fut. Olympia Star $ 107.60 *
w Winch. Hldg Int'l Madison Ecu 1114.32
w Winch. Hldg Int'l Ser D Ecu 1308.47
w Winch. Hldg Int'l Ser F Ecu 1307.44
w Winch. Hldg US$ $ 16.73
w Winch. Reser. Multi. Gvbd $ 15.37
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 13.96
w Optima Futures Fund $ 10.41
w Optima Short Fund $ 9.47
PARIBAS-GROUP
d Cortexa International $ 112.06
d Europhenix Ecu 191.57
d Luxor $ 7.90
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.24
d Parinter Fund $ 222.97
w Parvest Obli-DM A DM 1211.39
w Parvest Obli-DM B DM 1451.51
w Parvest Obli-Dollar A $ 1164.58
w Parvest Obli-Dollar B $ 1498.90
d Parvest Obli-Franc A FF 1411.81
d Parvest Obli-Franc B FF 1530.17
w Parvest Obli-Gulden A Fl 967.27
w Parvest Obli-Gulden B Fl 1217.52
d Parvest Obli-Sterling £ 120.73
w Parvest Obli-Yen A Y 107170.00
w Parvest Obli-Yen B Y 130281.00
PERMAL GROUP
b Drakkar Growth $ 2373.14
b EuroMir (Ecu) Ltd Ecu 1271.86
b Media Ltd $ 1050.58
b Nascal Ltd $ 1658.33
w Updyke Ltd $ 276.11
b Value N.V. $ 2067.87
PICTET & CIE - GROUP
b Pictet Valsuisse (CH) SF 426.25
b Eur. Opportunity (Lux) Ecu 102.75
b Eurovai (Lux) Ecu 148.18
b Global Value (Lux) Quant. Ecu 126.71
m Intl Small Cap (IOM) $ 315.60
m Emerging Markets Fund Ecu 97.92
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.69
w Asian Selection Fd N.V. Fl 51.49
w DP Amer. Growth Fd N.V. $ 32.10
w Environment Growth Fund Fl 72.24
w Eur. Growth Fund N.V. Fl 59.65
w Japan Diversified Fund $ 44.07
w Leveraged Cap Hold $ 426.46
w Tokyo Pac. Hold. N.V. $ 232.06
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) $ 301.70
d Conqueror $ 88.48
d Portal Futures $ 120.23
d Apex Fund Ltd $ 107.44
d Rainbow $ 123.63
d Emerald Futures Ltd $ 98.65
d Harmonic Futures Ltd $ 94.49
d Viceroy Futures Ltd $ 252.21
d Prometheus Fund $ 101.92
PUTNAM
d Emerging Hlth Sc. Trust $ 32.47
w Putnam Em. Info Sc. Trust $ 19.52
d Putnam Glob. High Growth $ 13.99
d Putnam High Inc. GNMA Fd $ 9.18
d Putnam Int'l Fund $ 13.25
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian A$ 94.25
w Pyrford Int'l SF 96.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 100.80
d Rolinco Fl 100.20
d Rorento Fl 69.10
d Rodamco Fl 53.50
d RG America Fund Fl 100.00
d RG Europe Fund Fl 98.00
d RG Pacific Fund Fl 100.90
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 169.33
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.148 *
w RBC Canadian Fd Ltd + C$ 13.35
w RBC European Fund + £ 12.18
w RBC Far East & Pac. Fd + $ 38.02 *
w RBC Int'l Bond Fund Ltd + $ 14.03
w RBC Int'l Capital Fund + $ 5.15 *
w RBC Mngd Currency Fd + $ 43.92
w RBC North America Fd + $ 15.67
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.29
w Republic GAM Fund $ 107.87
w Republic GAM Growth $ 102.28
w Republic GAM Pacific $ 100.00
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.17
w Equity Int'l Inc $ 12.23
w Equity Global $ 1.33
w Equity Far East $ 2.27
w Equity Gold $ 0.68
w Equity Japan Y 121.00
w Equity Nordic $ 1.38
w Equity U.K. £ 1.33
w Equity Continental Europe $ 1.27
w Equity Mediterranean $ 0.98
w Equity North America $ 1.57
w Bond Int'l Acc $ 10.21
w Bond Int'l Inc $ 7.31
w High Income Acc $ 1.48
w High Income Inc $ 1.05
w Bond Sweden SKr 13.17
w Bond DEM DM 1.02
w Bond Dollar $ 1.18
w Multicurrency $ 1.40
w Enskilda Int'l Bond $ 108.39
SOCIETE GENERALE GROUP
d Asia Fund $ 415.91
d Bfw Category A $ 15.09
d Bfw Category B $ 34.42
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.84
w SF Bonds B Germany DM 24.93
w SF Bonds C France FF 100.23
w SF Bonds E G.B. £ 9.93
w SF Bonds F Japan Y 1802.00
w SF Bonds G Europe Ecu 14.81
w SF Bonds H World Wide $ 14.40
w SF Bonds I Belgium BF 649.00
w SF Eq. K North America $ 13.95
w SF Eq. L W. Europe Ecu 13.56
w SF Eq. M Pacific Basin Y 1463.00
w SF Eq. N France FF 70.88
w SF Eq. P Growth Countries $ 12.86
w SF Eq. Q Gold Mines $ 10.39
w SF Eq. R World Wide $ 11.34
w SF Short Term S France FF 135.59
w SF Short Term T Eur. Ecu 13.34
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1058.20
w S.I.F. France Distrib FF 1058.20
w S.I.F. GB Capital £ 122.90
w S.I.F. GB Distrib £ 122.90
w S.I.F. Japan Capital Y 13107.00
w S.I.F. Japan Distrib Y 13107.00
w S.I.F. US Capital $ 177.29
w S.I.F. US Distrib $ 177.29
w S.I.F. World Capital $ 137.71
w S.I.F. World Distrib $ 137.71
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 114.03
w SAM Strategy Inc $ 98.28
m Alpha SAM Inc $ 99.73
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.86
b SHB Bond Fund $ 49.88
w Svenska Sel. Fd Amer Sh $ 12.42
w Svenska Sel. Fd Germany DM 8.87
d Svenska Sel. Fd Int'l Bd Sh $ 11.76
w Svenska Sel. Fd Int'l Sh $ 48.67
w Svenska Sel. Fd Japan Y 512.00
d Svenska Sel. Fd Nordic Sh $ 10.66
w Svenska Sel. Fd Pacif Sh $ 4.58
w Svenska Sel. Fd S/T Ass Sh $ 10.82
w Svenska Sel. Fd Swed Bds SKr 1096.07
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1113.00
d SBC Bond Portfolio - C$ C$ 104.32
d SBC Bond Portfolio - Ecu Ecu 101.59
d SBC Bond Portfolio - FF FF 507.27
d SBC DM Short A/B DM 1089.41
d SBC Euro Stock Ecu 161.00
d SBC Global Ecu Growth Ecu 995.56
d SBC Global Ecu Yield Ecu 998.54
d SBC Global SF Growth SF 995.11
d SBC Global SF Yield SF 998.68
d SBC Global US$ Growth $ 1002.83
d SBC Global US$ Yield $ 1005.98
d SBC MMF - £ £ 2348.72
d SBC MMF - C$ C$ 4082.47
d SBC MMF - DFl Fl 6130.32
d SBC MMF - Ecu Ecu 3048.91
d SBC MMF - FF FF 29458.89
d SBC MMF - Lit Lit 4105385.00
d SBC MMF - SF SF 5094.82
d SBC MMF - US - Dollar $ 6658.11
d SBC MMF - Yen Y 548659.00
d SBC Sfr Bond A SF 1020.96
d SBC Sfr Bond B SF 1139.46
d America Valor $ 304.62
d Anglo Valor £ 195.53
d Asia Portfolio SF 516.97
d Convert Bond Selection SF 97.76
d D-Mark Bond Selection DM 109.76
d Dollar Bond Selection $ 141.65
d Ecu Bond Selection Ecu 103.82
d Florin Bond Selection Fl 114.68
d France Valor FF 1718.26
d Germania Valor DM 443.86
d Gold Portfolio $ 324.61
d Iberia Valor Pta 46812.00
d Ital Valor Lit 358934.00
d Japan Valor Y 29671.00
d Sterling bond Selection £ 111.47
d Sw. Foreign Bond Selection SF 102.89
d Swissvalor SF 358.25
d Universal Bond Selection SF 79.25
d Universal Fund SF 107.58
d Yen Bond Selection Y 11150.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd. $ 8.86
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.67
d Class A-2 $ 10.87
d Class A-3 $ 10.34
d Class B-1 $ 9.48
d Class B-2 $ 10.68
INCOME PORTFOLIO
d Class A $ 10.97
d Class B $ 10.84
TERMINVEST Tel : 48.70.92.87
m Dual Futures Fd Cl D Units $ 107.06
m Galaxy Futures Fund Ltd $ 106.56
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 9.27
d Pacif Invt Fd SA DM DM 26.86
d Pacif Invt Wrnt Fd SA £ £ 4.21
d Pacif Invt Wrnt Fd SA DM DM 12.28
d Eastern Crusader Fund $ 7.98
d Thornton Int'l Opp. Fd $ 7.63
d Thornton HK Gateway Fd $ 17.95
d Thornton Japan Fund Ltd $ 27.94
d Thor. Litt Dragons Fd Ltd $ 19.25
d Thornton Orient Inc Fd Ltd $ 22.21
d Thornton Phil. Redev. Fd $ 18.47
d Thornton Tiger Fd Ltd $ 28.11
NEW TIGER SEL. FUND
d Thailand $ 7.34
d Malaysia $ 8.08
d Indonesia $ 5.26
THORNTON TAIWAN FUND
d Equity Income $ 10.29
d Equity Growth $ 10.73
d Liquidity $ 10.80
UEBERSEEBANK Zurich
d B - Fund SF 1015.87
w E - Fund SF 542.65
d J - Fund SF 373.11
d M - Distribution SF 98.59
d M - Fund SF 1078.92
d UBZ Euro-Income Fund SF 10.07
UNION BANK OF SWITZERLAND
d Amca American Shares SF 41.25
d Bond-Invest SF 62.50
d Brit-Invest Shares SF 822.00
d D-Mark-Invest Bonds DM 192.60
d Dollar-Invest Bonds $ 112.89
d ESPAC Spanish Shares SF 198.00
d Eurit SF 335.50
d Fonsa Swiss Shares SF 202.50
d Francit Shares SF 196.50
d Germac Shares SF 224.00
d Globinvest Shares SF 106.50
d Gold Invest Shares SF 184.50
d Holland-Invest Shares SF 240.50
d Itac Shares SF 187.00
d Japan-Invest Shares SF 1339.00
d Sima (Stock price) SF 231.50
d Skandinavien-Invest SF 235.50
d UBS Money Mkt Invest $ 1060.95
d Yen-Invest Bonds Y 81564.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.59
d Universal Pacific C$ 8.77
d Universal American C$ 9.08
d Universal Cdn. Resource C$ 3.97
d Universal Global C$ 6.01
d Canada Guar. Mortgage Fd C$ 15.59

Other Funds
r Acticroissance FF 497.37
d Actifinance Int'l $ 1009.38
w Actifutures Ltd $ 960.32
w Actigestion FF 1186.53
w Actinvest Int'l FF 28.14
m Advanced Strategies $ 109.20
w Aquila International Fund $ 269.26
m Arbitin Investment $ 1002.97
b Ariane $ 4277.96
d Asia Oceania Fund $ 9.21
m Associated Investors Inc. $ 811.15
b Atlantic Fund $ 76.25
r Australia Fund $ 19.10
w Balfour Maclaine Series 1 $ 941.85
w BDD Inv. Fund-Ecu Bd Ecu 5787.33
w BEM International $ 6.92
w Bondselex-Issue Pr. SF 106.88
m Cal Futures 1990 Fd Ltd $ 25.29
d CB German Index Fund DM 118.59
w CMI Investment Fund $ 1371.00
d Colbert Croissance FF 74.81
d Colbert Financas FF 121714.00
d Colbert Tresor FF 1248.13
w Convert. Fd Int'l A Certs $ 18.31
w Convert. Fd Int'l B Certs $ 63.50
w Cowen Enterprise Fd N.V. $ 1053.22
w Cumber Int'l N.V. $ 274.86
d D. Witter Wld Wide Ivt Tst $ 26.06
w D.G.C. $ 277.17
w Daiwa Japan Fund Y 7504.00
d Dreyfus America Fund $ 20.93
w Dumelux Amerique $ 1035.55
w Dumelux Asie Pacifique $ 1035.55
w Dumelux Bonds Plus $ 1028.22
w Dumelux Europe Ecu 1073.15
w Dumelux France FF 6416.87
w Dumelux Opportunity $ 1035.55
m Dumenil Arbitrage Fd NV $ 791.12
w Eas Overseas Fund Ltd $ 1210.00
d Emi Belg. Ind. Plus A BF 8523.00
d Emi Belg. Ind. Plus B BF 8523.00
d Emi France Ind. Plus A FF 878.11
d Emi France Ind. Plus B FF 878.11
d Emi Germ. Ind. Plus A DM 84.77
d Emi Germ. Ind. Plus B DM 84.77
d Emi Spain Ind. Plus A Pta 9929.00
d Emi Spain Ind. Plus B Pta 9929.00
d Emi UK Index Plus A £ 107.17
d Emi UK Index Plus B £ 107.17
m Enigma Currency Fd $ 21.13
w Espir. Sto Inv M Ecu Bd Fd Ecu 103.86
w Espir. Sto Inv M Sth Eur Pds $ 9.50
w Esprit Sicav Ecu 1190.26
d Eurasud FF 1012.53
d Europe 1992 $ 10.82
d Europe Obligations Ecu 82.66
w F.I.T. Fund FF FF 124.50
w F.M.P. Portfolio $ 0.5456
w Fairfield Int'l Ltd $ 171.40
w Fairfield Sentry Ltd $ 232.85
w Fairfield Strat. Ltd $ 66.25
m Fatum Fund $ 745.86
w First Eagle Fund $ 39850.91
w First Ecu Ltd Ecu 89.06
m First Frontier Funds $ 63.15
w FL Trust Switzerland SF 94.09
d Fondilalia $ 81.75
w Fonselex Issue Pr SF 151.50
d Force Cash DM Sicav DM 5382.67
d Force Cash Ecu Sicav Ecu 2743.60
d Forexfund Limited $ 9.52
w Formula Selection Fd SF 54.63
d Frankf-Trust Effekten Fd DM 127.73
d Frankf-Trust Interzins DM 41.17
d Gemini Intl Multi $
m Gems Progressive Fd Ltd $ 1110.06
w George V Inv. Bond F $ 32.72
m German Sel Associates DM 1751.30
w Gonnard SF 25.27
d Green Line France FF 671.23
d Guaranteed Capital (mm 94) LF 510185.00
m Hasenbichler Com AG $ 1655.50
w Haussmann Hldgs. N.V. $ 402.65
d Hentsch T.F. SF 10487.00
w Hestia Fund $ 166.39
w Horizon Fund FF 10921.97
w Ibex Holdings Ltd SF 189.46
w IFDC Japan Fund Y 26121.00
r ILA-IGB $ 1.56
r ILA-IGS $ 9.94
w Infinity Fund $ 111.957
r Int'l Securities Fund Ecu 37.38
m Interface Fund Ltd $ 159.46
d Interfund SA $ 44.57
w Intermarket Fund $ 490.16
w Intersec - KBL $ 3786.63
d Investa DWS DM 72.77
d Investmentor Fund $ 164.61
m J Capel Guaranteed Fund $ 9.99
w Japan Pacific Fund $ [illegible]
m Japan Selection Asset Y 8535.00
w Japan Selection Fund $ [illegible]
d JJ Placement FF [illegible]
w JWH Worldwide Fund $ [illegible]
w Kenmar Guaranteed $ 9.39
w Kenmar Int'l - B $ [illegible]
d Kenmar L.C. $ 7.86
m Kay Hedge Fund Inc. $ 117.31
d KML-II H. Yield $ 625.42
w Korea Growth Trust $ 12.16
w LACO International $ 5.73
w Leal Sicav $ 996.28
w Leumi Val. Francaises FF 1031.28
m London Portfolio Services $ 7.92
w Luxfund $ 106.98
m Lynx Sel. Holdings SF 125.43
w M I Multi-strategy $ 998.14
w M.Kingdon Offshore N.V. $ 9.69
m Maritime Fund Int'l Ltd. $ 736.69
w Mat Growth ESCF DM 19.11
w Mat Growth USCF $ 11.87
w Matterhorn Offshore Fd $ 9561.26
m Maverick Limited $ 25292.93
w MBE Japan Fund LF 2136.00
m MCM Int. Limited $ 128.39
d Mediolanum Selective Fd $ 37.35
w Moore Global Invts. Ltd $ 2211.59
d NCA Fund $ 10.43
d New Millennium Fut. Ltd $ 913.93
d Newbank Debentures $ 1227.00
w Nippon Fund $ 109.03
d NM Inc. & Growth Fund $ 18.51
m NMT Asian Sel. Portfolio $ 189.37
w NMT Citadel Bond SF 121.15
m NMT Nostec Portfolio $ 145.56
d Nomura-Cap Int'l Eq Fd $ 14.83
w Noveurope - KBL Ecu 280.07
m NSM Invest. Ltd. Senso SH. $ 9.99
m NSM Invest. Ltd Tetrra SH. SF 9.32
m NSF F.I.T. Ltd $ 10.94
m Oppenheimer U.S. Art. $ 136.19
w Optimum Fund $ 1505.71
m Overlook Performance $ 1466.37
d Pacific Nies Fund $ 6.47
d PAM Futures Trad. $ 322.09
m Pan European Futures Ltd $ 4490.75
m PAN International Ltd $ 105.51
w Pancurri Inc. $ 167.51
m Paragon Fund Limited $ 13.52
w Pluriqestion FF 99.04
w Plurivest International FF 111.59
d Precision Fd Ltd $ 79.59
d Premier Futures Ltd $ 1072.86
d Proliirent S.A. DM 1124.12
w Puget-Mahe Barclays Pac. $ 160.65
w Pulsar LGC Debt Fd $ 172.4806
w Quantum Fund N.V. $ 18904.72
m Quark Int'l Trad Prog $ 7579.807
w Quasar Fund N.V. $ 126.30
d SAGA Court Terme FF 1387.80
d SAGA France FF 648.65
d SAGA Long T Capital FF 1187.16
d SAGA Perspectives FF 1034.92
d SAGA Premiere FF 1373.88
w Sailor's Intl Equity Ecu 1016.97
w Sailor's Intl Fixed Ecu 1032.68
w Samurai Portfolio SF 300.90
d Sanyo Kle. Spain Fd $ 9.74
d Sarakreek Holding N.V $ 16.00
d Saturn Fund $ 1090.46
d SCI / Tech. SA Luxembourg $ 17.23
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.46
w Securefund 2000 Ltd $ 5.50
m Senrades $ 99.97
m SLH Guar. F.F.I $ 1235.65
m SP International SA $ 7626.86
m Sussex McGarr $ 1751.00
w Techno Growth fund SF 50.60
d Templeton Global Inc. $ 9.90
w The Jaguar Fund N.V. $ 290.23
d The Petrus Fund Ltd $ 1.07
w Thema M-M Futures $ 950.26
m TIIC (OTC) Jap. Fd Sicav $ 13.31
D Tokyo (OTC) Fund Sicav $ 9.59
m Trans Global Invt Ltd $ 106.02
w Transpacific Fund Y 26127.00
d Tudor B.V.I. Futures Ltd $ 8857.51
d Turquoise Fund $ 198.56
m Tweedy Browne (UK) n.v. $ 1413.58
w Tweedy Browne n.v. Cl A $ 3840.86
w Tweedy Browne n.v. Cl B $ 1720.64
d Uni Bond Fund Ecu 1781.62
r Uni Capital Fund Ecu 1262.71
d Unico Equity Fund DM 60.92
d Unico Inv. Fund DM 72.69
m Unitrad FF FF [illegible]
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m Unitrad US$ $ 1198.06
d Univers Bonds DM 150.54
w Ursus Int'l Ltd $ 7382.36
m Valbonne Ecu 113.92
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w Wilier Asian Fund $ 10.54
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d Win Global Fd Eq Ptfl Ecu 106.24
d Win Global Fd Res. Ptfl SF 209.50
d World Balanced Fund S.A. $ 12.51
w Worldwide Securities $ 45.24
w Worldwide Special $ 901.84
m Young SF 172.85
m Zweig Int'l Ltd S/S $ 13454.00

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SPORTS

New Pain in Elbow May Mean Surgery For 49ers' Montana

Compiled by Our Staff From Dispatches

Joe Montana's elbow injury may require season-ending surgery, it was reported Monday.

Surgery appeared likely after the San Francisco 49ers' 35-year-old quarterback experienced pain throwing passes on Saturday, the San Francisco Chronicle reported. Team owner Ed DeBartolo Jr. said a decision on surgery would be up to Montana and the team's orthopedic surgeon.

"This has to be strictly a personal and a medical decision," DeBartolo said.

Montana has a torn tendon near his right elbow and was placed on the injured reserve list at the start of the season. He was ordered to rest his arm completely for an extended period in hope that the tendon would heal itself.

He resumed throwing 15- to 20-yard passes early last week, but minor pain returned Wednesday, and the elbow was swollen on Thursday. On Saturday, while trying to throw passes of 30-35 yards, Montana had severe pain.

NFL ROUNDUP

Steelers 21, Colts 3: Indianapolis's offense, last in the league in rushing, was held to 42 yards, of which Eric Dickerson got 24. And, with nine players already on injured reserve, the Colts had two more backfield injuries in the Hoosier Dome as Anthony Johnson sprained his knee and ankle and Dickerson strained a hamstring.

"Nothing goes right when you are 0-5," Dickerson said.

Pittsburgh quarterback Bubby Brister completed all seven second-half passes, including touchdowns of 21 yards to Eric Green and 24 yards to Barry Foster.

Chargers 21, Raiders 13: Losers of eight straight, dating to last season, the Chargers turned to Henry Rolling, who returned a fumble 53 yards to set up a touchdown early, then intercepted a pass to secure the victory. The Raiders lost at home for only the third time in 20 games since Art Shell became coach two years ago.

Giants 20, Cardinals 9: Rodney Hampton had a career-best 137 yards rushing, with 101 and a touchdown as New York grabbed a 17-3 halftime lead in East Rutherford, New Jersey.

Buccaneers 14, Eagles 13: The Bucs turned the ball over six times, but came back from a 13-0 deficit with five minutes to go at home.

Lions 24, Vikings 20: Barry Sanders keyed a 21-point comeback and scored the winning touchdown from 15 yards with 36 seconds to go in Detroit. Sanders got 70 of his 116 yards rushing in the final eight minutes and caught nine passes. The Lions scored three times in the last 6:50 to stage the NFL's most impressive comeback of the season.

Oilers 42, Broncos 14: Cornerback Cris Dishman returned a fumble by Steve Sewell 19 yards for a touchdown and set up another score with a 43-yard interception return in Houston. Safety Bubba McDowell recovered a blocked punt in the end zone, had a sack, blocked a field goal and was involved in 11 tackles. *(AP, UPI)*

Ray Stubblebine/Reuters

The Giants' Rodney Hampton made a break for it, with Tyronne Stowe, left, and Jim Wahler in tow. Hampton rushed for 137 yards.

Seniors' Golf: Short Putts on Long Green

By Tom Callahan
Washington Post Service

CLEMMONS, North Carolina — Nobody denies the attractiveness of money. But the pervasiveness of it has been killing sport.

In golf, the evidence is particularly fresh. During the recent Ryder Cup, when unpaid American pros whooped and wept and held nothing back, they exposed the venality and bloodlessness of their normal product.

Although the U.S. team took the Cup for the first time in quite a while, nothing changed: the Yanks continue to be a collection of incredibly similar men, almost none of whom plays for history, almost all of whom play for money.

Vantage Point

As Jack Nicklaus suggested recently, money will catch up to the Europeans, too, eventually. When their 2d, 10th, 60th and 100th players rate the same uniformly handsome pay, the road of least resistance will be extended worldwide.

Money hasn't yet spoiled golf's surprising Senior Tour, although it has been trying lavishly. Lee Trevino made $1,190,518 last year among the codgers, outearning even the leading juniors.

Sunday, the $1.5 million Vantage Championship, the richest event on the fossil calendar, capped a $24 million senior season that wasn't imagined in 1980 when the 50-and-over set instituted their quest for a modest mulligan.

In a way, the demise of this most appealing sector of professional golf is automatically built in. Because, increasingly in the future, the players will be coming directly from the regular tour. Some of the character, and most of the characters, will be lost.

The Senior Tour is an industry founded on the credibility of Sam Snead and based on the familiarity of Trevino, Nicklaus, Arnold Palmer, Gary Player and Chi Chi Rodriguez. Still, much of the tour's texture has been provided by common men with common names, such as Ben Smith and Al Kelley, who have had more than a taste of real life and are able to share the flavor of it.

Smith, who opened 4 under in the Vantage, used to repair pin-setting machines in a bowling alley. Kelley made his living as an electronics draftsman. Mike Hill milked cows. Walt Zembriski walked steel beams. Bob Betley was a motorcycle policeman.

"The players of the Senior Tour have a talent for playing golf," Rod Funseth said in 1983, "but their real ability is in enjoying each other's company and communicating pleasure. Modern athletes, particularly golfers, try to downplay the fact they're human. But we don't. Maybe because everyone has developed some frailty or other by this time, frailties aren't hidden out here anymore." Funseth's frailty was cancer. He died in 1985.

George Lanning, who won $159,768 last season, died of a heart attack in the spring. After 21 years in the air force, Lanning had prepared for his twilight opportunity by studying films of major championships and mimicking the best swings in a mirror. One description of the Senior Tour is that it is a fellowship of happy travelers who have no trouble looking themselves in the mirror.

Hip replacements and bypass surgeries are casual events out here. Palmer is no longer self-conscious about his hearing aid. Frank Beard and Larry Mowry openly discuss the great battles they have waged, are waging, against alcoholism. (At the moment, Mowry is recovering from another kind of dizziness: vertigo. For a while there, it was walking him into trees.)

Bert Yancey has made it back from an apocalyptic madness that had him searching for medical breakthroughs with inventions in his basement.

THEN AGAIN, what qualifies as madness anymore? In the midst of so much cancer and heart disease, how sane is it for old golfers to be sponsored by Vantage cigarettes?

When it comes to rational explanations, there is none for Palmer's lingering presence at 62, except that he still loves to play golf. More money is available building golf courses than bogeying them, but Palmer can't stop swinging away.

(He got to within two shots of the lead Sunday, then faded as Jim Colbert, with a 5-under-par 67, beat out Jim Dent, Gibby Gilbert and George Archer by one stroke.)

Palmer is expected momentarily at all of his construction sites: Los Angeles, Hawaii, Tokyo, Taiwan, Bangkok, Berlin — three courses in East Berlin alone. He will tour them like a whirlwind over eight or 10 days, and even for that short time will miss the feel of a driver in his hand.

"I'm driving the ball as long or close to as long as ever," he said cheerfully after a decent start overheated his troops again. "I'm having a little trouble with that real long drive I used to pull out of the bag when I needed it. But, sometimes, I feel I'm even getting that back."

By the way, he had no idea how much money they were playing for.

SIDELINES

Decision on Indy Engines Put Off

INDIANAPOLIS (AP) — The U.S. Auto Club announced Monday a change in engine specifications for the 1992 Indianapolis 500, reducing the piston displacement of non-turbocharged engines from 390 cubic inches to 366, but delayed a decision on a 3.5-liter power plant that could lure new money and new manufacturers to Indy-car racing.

There has been speculation the 3.5-liter engine used in Formula One racing might be adapted in hopes of attracting such manufacturers as Ferrari, Renault, Ford, Peugeot, Mercedes, Porsche, Nissan, Toyota, Jaguar and Yamaha. But the USAC said that "further study and discussions" were needed.

For the Record

Wade Dooley, England's giant lock, has injured his knee in training and is expected to miss Tuesday's World Cup game against Italy. *(AFP)*

Jimmy Connors and Yannick Noah have received wild-card invitations to join the star-studded field in the $2 million Paris Open starting Oct. 28, organizers announced Monday. *(AP)*

Boris Becker and Steffi Graf will play together for the first time as a mixed doubles team in the Hopman Cup, tournament organizers in Perth, Australia, said Monday. *(AP)*

Peter Withe, the former national team striker, was named coach Monday of the English first division soccer team Wimbledon. *(Reuters)*

Akihiko Nakaya, the Japanese Formula 3000 driver and magazine reporter, has been signed by the Brabham Formula One team for 1992; he will Mark Blundell of Britain. *(Reuters)*

SCOREBOARD

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	5	0	0	1.000	162	115
Miami	3	3	0	.500	120	122
N.Y. Jets	3	3	0	.500	120	112
New England	2	4	0	.333	66	111
Indianapolis	0	6	0	.000	43	134
Central						
Houston	4	1	0	.800	156	69
Pittsburgh	3	2	0	.600	115	104
Cleveland	2	3	0	.400	72	69
Cincinnati	0	5	0	.000	68	136
West						
Denver	4	2	0	.667	128	107
Kansas City	3	2	0	.600	65	63
L.A. Raiders	3	3	0	.500	91	108
Seattle	3	3	0	.500	111	86
San Diego	1	5	0	.167	97	127

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Washington	6	0	0	1.000	189	65
Dallas	4	2	0	.667	115	113
N.Y. Giants	3	3	0	.500	95	93
Philadelphia	3	3	0	.500	90	80
Phoenix	3	3	0	.500	92	105
Central						
Detroit	5	1	0	.833	128	119
Chicago	4	2	0	.667	97	111
Minnesota	2	4	0	.333	69	106
Green Bay	1	5	0	.167	83	115
Tampa Bay	1	5	0	.167	73	113
West						
New Orleans	5	0	0	1.000	121	47
Atlanta	2	3	0	.400	62	88
L.A. Rams	2	3	0	.400	73	109
San Francisco	2	3	0	.400	95	69

Sunday's Results

Dallas 28, Green Bay 17
Houston 42, Denver 14
Miami 28, New England 10
Detroit 24, Minnesota 26
N.Y. Jets 17, Cleveland 14
Tampa Bay 14, Philadelphia 13
Seattle 13, Cincinnati 7
Washington 28, Chicago 7
N.Y. Giants 20, Phoenix 9
San Diego 21, L.A. Raiders 13
Pittsburgh 21, Indianapolis 3

Canadian Football

EASTERN DIVISION	W	L	T	PF	PA	Pts
Toronto	10	4	0	513	406	20
Winnipeg	7	7	0	382	384	14
Ottawa	6	8	0	393	438	12
Hamilton	1	13	0	284	454	2
WESTERN DIVISION						
Brit Colmb	9	5	0	531	473	18
Calgary	7	5	0	463	443	18
Edmonton	9	5	0	536	451	18
Saskatchwn	5	9	0	512	565	10

Saturday's Result

Toronto 22, Winnipeg 21

Sunday's Results

Ottawa 42, Saskatchewan 25
British Columbia 49, Calgary 34

The AP College Poll

With first-place votes in parentheses, records through Oct. 5, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Pvs
1. Florida St. (58)	5-0-0	1,498	1
2. Miami (1)	4-0-0	1,416	2
3. Washington (1)	4-0-0	1,404	3
4. Tennessee	4-0-0	1,298	4
5. Michigan	3-1-0	1,213	7
6. Oklahoma	4-0-0	1,208	5
7. Notre Dame	4-1-0	1,129	8
8. Baylor	5-0-0	1,083	11
9. Penn St	5-1-0	991	12
10. Florida	4-1-0	895	13
11. Ohio St.	4-0-0	860	14
12. Pittsburgh	5-0-0	692	17
13. California	4-0-0	689	18
14. Nebraska	3-1-0	687	15
15. Syracuse	4-1-0	653	10
16. N. Carolina St.	5-0-0	638	19
17. Iowa	3-1-0	607	9
18. Clemson	3-1-0	579	6
19. Alabama	4-1-0	439	20
20. Illinois	3-1-0	372	22
21. Texas A&M	3-1-0	303	23
22. Georgia	4-1-0	287	—
23. Mississippi	5-1-0	112	—
24. Auburn	3-2-0	106	16
25. Colorado	2-2-0	92	25

BASKETBALL
National Basketball Association
MIAMI—Signed Kevin Edwards, guard.

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
New Jersey	2	0	0	4	11	4
Washington	2	0	0	4	8	3
Pittsburgh	1	0	1	3	7	6
N.Y. Islanders	1	0	0	2	4	3
N.Y. Rangers	1	1	0	2	5	6
Philadelphia	0	1	1	1	4	7
Adams Division						
Quebec	1	0	0	2	4	2
Boston	1	1	0	2	8	7
Montreal	1	1	0	2	5	5
Hartford	0	1	0	0	2	4
Buffalo	0	2	0	0	5	8
CAMPBELL CONFERENCE						
Norris Division						
Minnesota	1	0	0	2	4	2
Toronto	1	1	0	2	11	9
Detroit	0	1	1	1	8	11
St. Louis	0	1	0	0	2	7
Chicago	0	2	1	1	7	11
Smythe Division						
Vancouver	2	0	0	4	9	5
Los Angeles	1	0	1	3	8	5
Calgary	1	1	0	2	12	7
Winnipeg	1	1	0	2	8	9
Edmonton	0	1	1	1	4	11
San Jose	0	2	0	0	5	9

SUNDAY'S RESULTS

Philadelphia	2	0	0	6—2
Pittsburgh	1	1	0	0—0

Tocchet 1, Duchesne 1; Stanton 1, Mullen 1.

Shots on goal: Philadelphia (on Barrasso) 12-9-8-1—30. Pittsburgh (on Hextall) 11-8-14-2—35.

New Jersey	2	1	1	0—4
Chicago	1	1	0	1—3

Richer 3, Morris 1, Driver 1, C. Lemieux 1; Larmer 2, Creighton 3. Shots on goal: New Jersey (on Hasek) 9-5-9—23. Chicago (on Terreri) 11-7-13—31.

Los Angeles	1	1	0	0—2
Edmonton	0	1	1	0—2

Sandstrom 1, Robitaille 2; Beranek 1, Murphy 1. Shots on goal: Los Angeles (on Ranford) 11-8-11-6—36. Edmonton (on Hrudey) 7-5-10-5—27.

Calgary	2	1	0	1—4
Winnipeg	3	2	1	0—6

Gilmour 1, Roberts 2 (2); Murray 1, Ashton 1, Hoosier 1, Olczyk 2 (2). Shots on goal: Calgary (on Essensa) 16-12-8—36. Winnipeg (on Vernon) 9-8-7—24.

FRENCH FIRST DIVISION
Lyon 0, St. Etienne 0
Cannes 2, Sochaux 1

SPANISH FIRST DIVISION
Sporting Gijon 1, Real Madrid 4
Tenerife 0, Mallorca 1

ATP ATHENS INTERNATIONAL
Final
Sergi Bruguera (1), Spain, def. Jordi Arrese (6), Spain, 7-5, 6-3.

CHESS

By Robert Byrne

THE first thing to learn about hypermodern players is that they are not oblivious to what is going on around them. They do seem to hide, to shy away from battle, to cede their opponents possession of the vital central terrain, to suffer in a cramped position. But this is all part of a ruse to lure their opponents on so that their supply lines can be cut and their spearhead legions decimated.

A nice illustration of hypermodern undermining of the enemy position is provided by the game between the grandmasters Aleksandr Belyavsky of the Soviet Union and Viswanathan Anand of India from the third round of the Schweizerische Kreditanstalt Tournament in Munich, Germany.

In the Pirc Defense, a model of hypermodernism, Black lets the enemy occupy the center with pawns but prepares to knock them out if they are not carefully braced. After 6...b6, the intention is to play 7...c5 and, if 8 d5, to keep hitting with 8...e6 9 Bc4 b5! 10 Bb5 Ne4! 11 Ne4 Qa5. On the other hand, White hopes that 7 e5 Ng4 8 Bg1 will let him show that the g4 knight is more seriously misplaced than his g1 bishop. On 9 h3, the white center is covertly protected: 9...cd? 10 Qd4 Nh6 11 Qd5 wins a piece.

In a game between Sönke Maus and Aleksandr Sznapik in Copenhagen last year, 10...de 11 fe Nd7 12 Bh2 Bb7 13 Bb5 fe 14 ef Nf6 15 Bc6 Qc8 16 Bb7 Qb7 17 Qe2 wielded White the advantage. Anand's 10...Bb7? is a new, subtle attempt to destroy the white center. If there was any temptation to charge on through with 11 e6?! fe 12 Ng5, it would have been quashed by 12...ed! 13 Ne6 Qd7 14 Nf8 Kf8, yielding Black a knight and two pawns for his rook because 15 Nd5? Qe6 16 Ne3 Bb2 17 Rb1 Bc3 18 Kf2 Bd4 19 Rb3 Nf5 wins even more material.

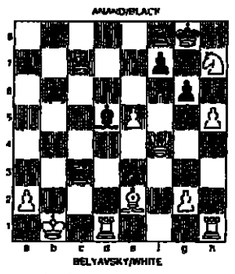
Belyavsky could not well decrease his obligations by 14 de because 14...Qd2 15 Kd2 Bh6 16 Ke1 fe 17 Bc4 would let Black assure himself of a pawn by 17...Ne3! 18 Be6 Kg7 19 Kf2 Ng2 20 Bd5 Bd5 21 Nd5 Nh4 22 Nf6 Nf3 23 Kf3 Nd7. Moreover, 14 d6?! Nd7 15 Be2 Rc8 produces an unstoppable threat of 16...Bf3 followed by the capture of the e5 pawn.

After 14 O-O-O ed 15 Nd5 Nc6 16 c3, Anand was not deterred from counterattacking sharply with 16...Ncd4! Had Belyavsky played 17 cd, then 17...Qd5 18 Kb1 cd wins a pawn with a vastly superior position, because 19 Nd4? loses to 19...Rfd8. For example, 20 Nb3 Ne3! 21 Qd5 Bd5 22 Rd4 Bb3 23 Rd8 Rd8 24 ab Rd1 wins a piece.

Belyavsky clung grimly to his center with 19 d5, but after 19...c4!, Anand was readying a mating attack. Now the Russian could have rushed his king toward the flank with 20 Kb1, although Anand would surely have resumed attack on the center with 20...Rc8, threatening 21...Rc5.

On 20 Be2 Rc8 21 Kb1, Anand won a pawn with 21...Bb6 22 Bf4 Bf4 23 Qf4 Bd5, at last destroying the enemy center. He was unworried about a reinforcement of the pin on the d file with 24 Rd2 Rc5 25 Rhd1 because he could sidestep it with 25...Qa8.

Belyavsky pinned his hopes on a white mating attack with 24 h4 and the Indian came ahead with his own: 24...c3! 25 bc Rc3 26 h5 Ne3! The battle reached its peak on 28 Nh7. After 28...Kh7?, Black is mated after 29 hg Kg8 30 Rh8! Kh8 31 Qh6. But Anand's counterblow, 28...Rb3!, was more compelling. After 29 ab Qc2 30 Ka1 Qc3 31 Ka2 Qb3 32 Ka1, there would have been no avoiding 32...Qa2 mate. Belyavsky gave up.



ANAND/BLACK

BELYAVSKY/WHITE

Position after 28 . . . Nh7

PIRC DEFENSE

White Belyavsky	Black Anand	White Belyavsky	Black Anand
1 d4	d6	16 c3	Ncd4
2 e4	Nf6	17 Nf5	Bf5
3 Nc3	g6	18 cd	Bg7
4 f4	Bg7	19 d5	c4
5 Nf3	0-0	20 Be2	Rc8
6 Be3	b5	21 Kb1	Bh6
7 e5	Ng4	22 Bf1	Bf4
8 Bg1	b4	23 Qf4	Bd5
9 h3	Nge5	24 h4	c3
10 d5	Bb7	25 hg	c2
11 Qd2	Nf5	26 Kc2	Rc3
12 Bh3	e6	27 Rc1	Nc3
13 fe	fe	28 Ng5	Qc7
14 O-O-O	Rc8	29 Nh7	Rb3
15 Nd5	Nc6	Resigns	

BOOKS

THE JOURNALS OF JOHN CHEEVER

Edited by Robert Gottlieb. 399 pages. $25. Alfred A. Knopf Inc., 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Jonathan Yardley

THROUGHOUT virtually his entire writing life John Cheever kept near at hand a succession of small notebooks into which he entered his thoughts, observations and — this above all else — agonized ruminations on the "nameless dread" that haunted him. Whether his purpose in keeping this journal was literary or therapeutic is far from clear, as is whether he harbored thoughts of publication at the time of writing. But his son Benjamin tells us that toward the end of his life Cheever spoke in terms that left little doubt he would not merely countenance but welcome a posthumous edition of these intensely private documents.

Thus it is that we now have "The Journals of John Cheever." They have been edited by Robert Gottlieb, who during his tenure at Knopf worked on Cheever's last five books. The task must have been daunting. There are 29 notebooks in all, which Gottlieb estimates contain "between three and four million words."

Substantial pieces of the journals have already run in The New Yorker and caused some alarm among Cheever's readers, admirers and friends. The book will do nothing to allay this dismay, as it merely compounds the evidence of marital infidelity, bisexuality, alcoholism and extreme self-centeredness first presented in the excerpts.

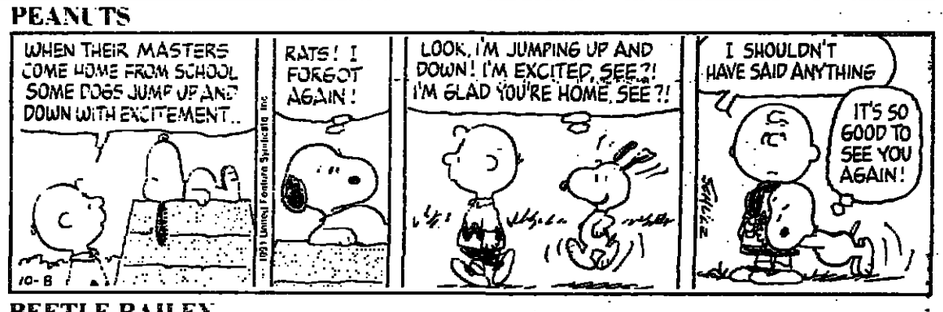
The John Cheever who emerges in these pages is by almost no stretch of the imagination a likable man. He is whiny, self-pitying, priapic, lugubrious, puerile, self-destructive, cruel, drunk. None of this has anything to do with literary judgments of his short stories or novels, but it is a judgment of the man himself almost aggressively invited by the journals, in which he presents himself with every wart on flamboyant display. Cheever seems to have been something of a monster, and he doesn't mind letting us know it.

In one respect, though, he was almost always kind: in his relations with his fellow writers. Hemingway "put down an immense vision of love and friendship, swallows and the sound of rain"; Katherine Anne Porter "catches the essence of herself, the wit, the didactic style, the attractions of elegance"; John Updike is "peerless as a writer of his generation."

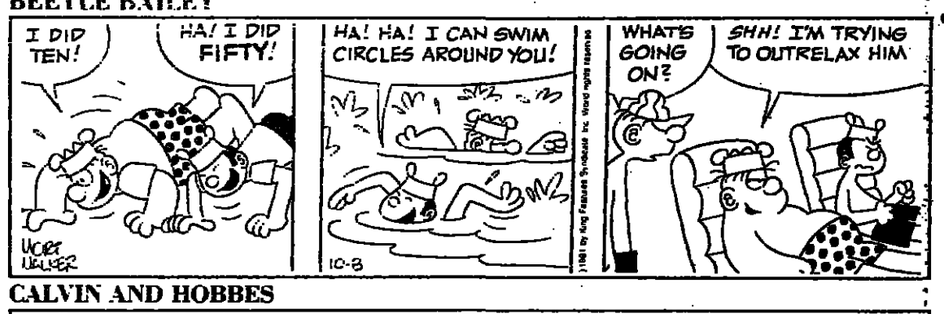
These gracious comments of Cheever's about his fellow writers give his journals a redeeming note of decency, as do his earnest struggles to reconcile himself to "a view of marriage that is neither larky nor desperate; a sense of how large a continent this is, and how complex are its burdens." In the end, though, this is a sad and depressing book, the record of a man so enchained within the prison of self that he was never able to embrace others, even those he most loved. From this torment he wrenched fiction of genuine power, wit and compassion, but he was a miserably unhappy man.

Jonathan Yardley is on the staff of The Washington Post.

PEANUTS

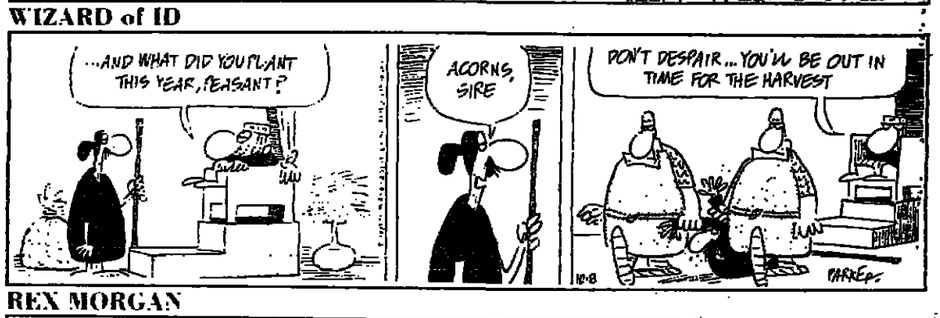


BEETLE BAILEY



CALVIN AND HOBBES

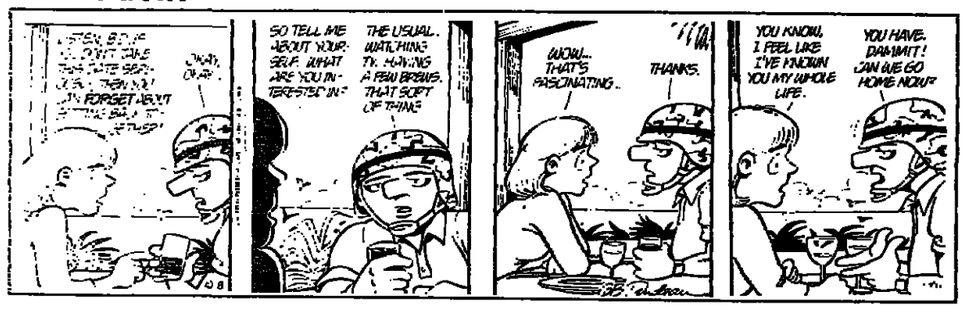
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MICHE

TUSEA

CALPEA

HARTHS

PEOPLE WHO REFUSE TO WEAR THEIR PRESCRIBED EYE-GLASSES SOMETIMES MAKE THIS OF THEMSELVES.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: KINKY FORAY DECEIT PROFIT
Answer: That cynic said that the world is neither round nor flat, but that it's CROOKED

SPORTS

AL Averages for the Season

American League

TEAM BATTING

	AB	R	H	HR	RBI	Pct
Minnesota	5556	776	1557	140	733	.280
Milwaukee	5611	799	1523	116	750	.271
Texas	5703	829	1539	177	774	.270
Boston	5530	731	1486	126	691	.269
Kansas City	5584	727	1475	117	689	.264
Chicago	5594	758	1464	139	722	.261
Toronto	5489	684	1412	133	649	.257
New York	5541	674	1418	147	630	.256
California	5470	653	1396	115	607	.255
Seattle	5494	702	1400	126	665	.254
Cleveland	5470	576	1390	79	546	.254
Baltimore	5604	686	1421	170	660	.253
Oakland	5410	760	1342	159	716	.248
Detroit	5547	817	1372	209	778	.247

INDIVIDUAL BATTING
Based on 485 plate appearances

	AB	R	H	HR	RBI	Pct
Franco Tex	589	108	201	15	78	.341
Boggs Bsn	546	93	181	8	51	.332
Griffey Jr Sea	548	76	179	22	100	.327
Randolph Mil	431	60	141	0	54	.327
Molitor Mil	665	133	216	17	75	.325
C.Ripken Bal	650	99	210	34	114	.323
Palmeiro Tex	631	115	203	26	88	.322
Puckett Min	611	92	195	15	89	.319
Thomas Chi	559	104	178	32	109	.318
Tartabull KC	484	78	153	31	100	.316
Hamilton Mil	405	64	126	1	57	.311
Harper Min	441	54	137	10	69	.311
Mack Min	442	79	137	18	74	.310
E.Martinez Sea	544	98	167	14	52	.307
Sierra Tex	661	110	203	25	116	.307
Sax NY	652	85	198	10	56	.304
Joyner Cal	551	79	166	21	96	.301
Greenwell Bsn	544	76	163	9	83	.300
Polonia Cal	604	92	179	2	50	.296
A.Cole Cle	387	58	114	0	21	.295
R.Alomar Tor	637	88	188	9	69	.295
Quintana Bsn	478	69	141	11	71	.295
Baines Oak	488	76	144	20	90	.295
Surhoff Mil	505	57	146	5	68	.289
Baerga Cle	593	80	171	11	69	.288
Mattingly NY	587	64	169	9	68	.288
Pecota KC	398	53	114	6	45	.286
Hall NY	492	67	140	19	80	.285
Ventura Chi	606	92	172	23	100	.284
Phillips Det	564	87	160	17	72	.284
Hrbek Min	462	72	131	20	89	.284
Spiers Mil	414	71	117	8	54	.283
Reed Bsn	618	87	175	5	60	.283
Gantner Mil	526	63	149	2	47	.283
Belle Cle	461	60	130	28	95	.282
White Tor	642	110	181	17	60	.282
Knoblauch Min	565	78	159	1	50	.281
Whitaker Det	470	94	131	23	78	.279
Orsulak Bal	486	57	135	5	43	.278
Downing Tex	407	76	113	17	49	.278
C.Davis Min	534	84	148	29	93	.277
D.Henderson Oak	572	86	158	25	85	.276
L.Johnson Chi	588	72	161	0	49	.274
Steinbach Oak	456	50	125	6	67	.274
Guillen Chi	524	52	143	3	49	.273
Carter Tor	638	89	174	33	108	.273
Reimer Tex	394	46	106	20	69	.269
Nokes NY	456	52	122	24	77	.268
Raines Chi	609	102	163	5	50	.268
R.Henderson Oak	470	105	126	18	57	.268
R.Kelly NY	486	68	130	20	69	.267
Buechele Tex	416	58	111	18	66	.267
Canseco Oak	572	115	152	44	122	.266
Stillwell KC	385	44	102	4	51	.265
Gagne Min	408	52	108	8	42	.265
Ju.Gonzalez Tex	545	78	144	27	102	.264
Milligan Bal	483	57	127	16	70	.263
Tettleton Det	501	85	132	31	89	.263
Fermin Cle	424	30	111	0	31	.262
Winfield Cal	568	75	149	28	86	.262
McRae KC	629	86	164	8	64	.261
Fielder Det	624	102	163	44	133	.261
Briley Sea	381	39	99	2	26	.260
Devereaux Bal	608	82	158	19	59	.260
Yount Mil	503	66	131	10	77	.260
Fryman Det	557	65	144	21	91	.259
Pasqua Chi	417	71	108	18	66	.259
Rivera Bsn	414	64	107	8	40	.258
Cuyler Det	475	77	122	3	33	.257
Olerud Tor	454	64	116	17	68	.256
Espinoza NY	480	51	123	5	33	.256
Brett KC	505	77	129	10	61	.255
Reynolds Sea	631	95	160	3	57	.254
Gruber Tor	429	58	108	20	65	.252
Burks Bsn	474	56	119	14	56	.251
J.Clark Bsn	481	75	120	28	87	.249
O'Brien Sea	560	58	139	17	88	.248
Trammell Det	375	57	93	9	55	.248
Gallego Oak	482	67	119	12	49	.247
Gladden Min	461	65	114	6	52	.247
Gaetti Cal	586	58	144	18	66	.246
G.Vaughn Mil	542	81	132	27	98	.244
Buhner Sea	406	64	99	27	77	.244
Whiten Cle	407	46	99	9	45	.243
Fisk Chi	460	42	111	18	74	.241
D.Parker Tor	502	47	120	11	59	.239
Bichette Mil	445	53	106	15	59	.238
C.James Cle	437	31	104	5	41	.238
K.Gibson KC	462	81	109	16	55	.236
M.Lee Tor	445	41	104	0	29	.234
Gomez Bal	391	40	91	16	45	.233
Pena Bsn	464	45	107	5	48	.231
Vizquel Sea	426	42	98	1	41	.230
Brunansky Bsn	459	54	105	16	70	.229
Schofield Cal	427	44	96	0	31	.225
Jacoby Oak	419	28	94	4	44	.224
A.Davis Sea	462	39	102	12	69	.221
Maas NY	500	69	110	23	63	.220
Shumpert KC	369	45	80	5	34	.217
Parrish Cal	402	38	87	19	51	.216
McGwire Oak	483	62	97	22	75	.201
Deer Det	448	64	80	25	64	.179

TEAM PITCHING

	ERA	H	ER	BB	SO	ShO	SA
Toronto	3.50	1301	567	523	971	16	60
California	3.68	1351	591	543	990	10	50
Minnesota	3.69	1402	595	488	876	12	53
Chicago	3.78	1302	622	601	923	8	40
Seattle	3.79	1387	616	628	1003	13	48
Kansas City	3.92	1473	639	529	1004	12	41
Boston	4.01	1405	642	530	999	13	45
Milwaukee	4.14	1498	674	527	859	11	41
Cleveland	4.23	1551	678	441	862	8	33
New York	4.41	1510	709	506	936	11	37
Texas	4.46	1486	734	662	1022	10	41
Detroit	4.50	1570	736	593	739	8	38
Oakland	4.57	1425	734	655	892	10	49
Baltimore	4.59	1534	743	504	868	8	42

INDIVIDUAL PITCHING
Based on 10 decisions

	IP	H	BB	SO	W	L	ERA
Frohwirth Bal	96	64	29	77	7	3	1.87
Radinsky Chi	71	53	23	49	5	5	2.02
Farr NY	70	57	20	60	5	5	2.19
Clemens Bsn	271	219	65	241	18	10	2.62
Willis Min	89	76	19	53	8	3	2.63
Candiotti Tor	238	202	73	167	13	13	2.65
D.Ward Tor	107	80	33	132	7	6	2.77
Wegman Mil	193	176	40	89	15	7	2.84
Henneman Det	84	81	34	61	10	2	2.88
J.Abbott Cal	243	222	73	158	18	11	2.89
Ryan Tex	173	102	72	203	12	6	2.91
M.Moore Oak	210	176	105	153	17	8	2.96
Tapani Min	244	225	40	135	16	9	2.99
Ju.Guzman Tor	138	98	66	123	10	3	2.99
Langston Cal	246	190	96	183	19	8	3.00
Key Tor	209	207	44	125	16	12	3.05
Saberhagen KC	196	165	45	136	13	8	3.07
Ja.Guzman Tex	169	152	84	125	13	7	3.08
M.Perez Chi	135	111	52	128	8	7	3.12
Timlin Tor	108	94	50	85	11	6	3.16
Olson Bal	73	74	29	72	4	6	3.18
Erickson Min	204	189	71	108	20	8	3.18
Bosio Mil	204	187	58	117	14	10	3.25
M.Jackson Sea	88	64	34	74	7	7	3.25
Je.Russell Tex	79	71	26	52	6	4	3.29
Hesketh Bsn	153	142	53	104	12	4	3.29
McDowell Chi	253	212	82	191	17	10	3.41
Appier KC	207	205	61	158	13	10	3.42
Morris Min	246	226	92	163	18	12	3.43
Aquino KC	157	152	47	80	8	4	3.44
Swindell Cle	238	241	31	169	9	16	3.48
Thigpen Chi	69	63	38	47	7	5	3.49
Nichols Cle	137	145	30	76	2	11	3.54
Krueger Sea	175	194	60	91	11	8	3.60
Cadaret NY	121	110	59	105	8	6	3.62
Holman Sea	195	199	77	108	13	14	3.69
Wells Tor	198	188	49	106	15	10	3.72
Tanana Det	217	217	78	107	13	12	3.77
Stottlemyre Tor	219	194	75	116	15	8	3.78
Finley Cal	227	205	101	171	18	9	3.80
Sanderson NY	208	200	29	130	16	10	3.81
Hanson Sea	174	182	56	143	8	8	3.81
Gr.Harris Bsn	173	157	69	127	11	12	3.85
Gordon KC	158	129	87	167	9	14	3.87
Gullickson Det	226	256	44	91	20	9	3.90
Navarro Mil	234	237	73	114	15	12	3.92
R.Johnson Sea	201	151	152	228	13	10	3.98
Milacki Bal	184	175	53	108	10	9	4.01
Hough Chi	199	167	94	107	9	10	4.02
Boddicker KC	180	188	59	79	12	12	4.08
Darling Oak	75	64	38	60	3	7	4.08
Nagy Cle	211	228	66	109	10	15	4.13
M.Leiter Det	134	125	50	103	9	7	4.21
Otto Cle	100	108	27	47	2	8	4.23
Terrell Det	218	257	79	80	12	14	4.24
McCaskill Cal	177	192	66	71	10	19	4.26
Hibbard Chi	194	196	57	71	11	11	4.31
Guthrie Min	98	116	41	72	7	5	4.32
Klink Oak	62	60	21	34	10	3	4.35
K.Brown Tex	210	233	90	96	9	12	4.40
Williamson Bal	80	87	35	53	5	5	4.48
Fernandez Chi	191	186	88	145	9	13	4.51
Welch Oak	220	220	91	101	12	13	4.58
P.Gibson Det	96	112	48	52	5	7	4.59
Morton Bsn	86	93	40	45	6	5	4.59
King Cle	150	166	44	59	6	11	4.60
Crim Mil	91	115	25	39	8	5	4.63
Grahe Cal	73	84	33	40	3	7	4.81
McDonald Bal	126	126	43	85	6	8	4.84
Gardiner Bsn	130	140	47	91	9	10	4.85
S.Davis KC	114	140	46	53	3	9	4.96
A.Anderson Min	134	148	42	51	5	11	4.96
DeLucia Sea	182	176	78	98	12	13	5.09
Stewart Oak	226	245	105	144	11	11	5.18
M.Young Bsn	88	92	53	69	10	7	5.18
J.M.Robinson Bal	104	119	51	65	4	9	5.18
Bolton Bsn	110	136	51	64	8	9	5.24
Slusarski Oak	109	121	52	60	5	7	5.27
Rogers Tex	109	121	61	73	10	10	5.42
August Mil	138	166	47	62	9	8	5.47
Hawkins Oak	89	91	42	45	4	6	5.52
D.Jones Cle	63	87	17	48	4	8	5.54
Ballard Bal	122	153	28	37	6	12	5.60
Gubicza KC	133	168	42	89	9	12	5.68
J.Johnson NY	127	156	33	62	6	11	5.95
Mesa Bal	123	151	62	64	6	11	5.97
B.Witt Tex	88	84	74	82	3	7	6.09
Taylor NY	116	144	53	72	7	12	6.27
Leary NY	120	150	57	83	4	10	6.49
D.Johnson Bal	84	127	24	38	4	8	7.07

The Playoffs

NATIONAL LEAGUE

Wednesday: Atlanta at Pittsburgh
Thursday: Atlanta at Pittsburgh
Saturday: Pittsburgh at Atlanta
Sunday: Pittsburgh at Atlanta
Monday, Oct. 14: Pittsburgh at Atlanta, if necessary
Wednesday, Oct. 16: Atlanta at Pittsburgh, if necessary
Thursday, Oct. 17: Atlanta at Pittsburgh, if necessary

AMERICAN LEAGUE

Tuesday: Toronto at Minnesota
Wednesday: Toronto at Minnesota
Friday: Minnesota at Toronto
Saturday: Minnesota at Toronto
Sunday: Minnesota at Toronto, if necessary
Tuesday, Oct. 15: Toronto at Minnesota, if necessary
Wednesday, Oct. 16: Toronto at Minnesota, if necessary

WORLD SERIES

Saturday, Oct. 19: National League champion at American champion
Sunday, Oct. 20: NL at AL
Tuesday, Oct. 22: AL at NL
Wednesday, Oct. 23: AL at NL
Thursday, Oct. 24: AL at NL, if necessary
Saturday, Oct. 26: NL at AL, if necessary
Sunday, Oct. 27: NL at AL, if necessary

Playoffs on TV

The following is a list compiled by *Major League Baseball International* Partners of where to see playoff and World Series games. Check local listings to determine if games will be carried live or on a delayed basis.

Europe: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Luxembourg, Monaco, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom, Yugoslavia — on Screen-Sport; Italy — on RTI; The Netherlands — on NOS.

Asia and Pacific: Australia, Indonesia, South Korea, New Zealand, Philippines, Taiwan and Thailand — on ESPN.

Americas: Argentina, Aruba, Bahamas, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, Equador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, St. Kitts, St. Lucia, St. Maarten, Uruguay and Venezuela — on ESPN; Cuba — on TV Marti.

Also, Armed Forces Radio and Television Services will broadcast playoff and World Series games live on radio and television. In Western Europe, depending on atmospheric conditions, radio listeners might pick up the Armed Forces Network, a branch of AFRTS, at 873 on the AM dial. In Britain, the broadcasts are available only on military bases, via cable and radio.

In Tokyo, the Far East Network of AFRTS broadcasts at 810 AM. In the Mideast, from Saudi Arabia, AFRTS broadcasts on the FM band.

3 of a Kind Have Blue Jays Feeling Flush

By Claire Smith
New York Times Service

MINNEAPOLIS — Once it became obvious that the Toronto Blue Jays would be the ones to open the playoffs here Tuesday, there remained only one question to ask about the team's ascendancy: how, who and when?

Not surprisingly, the answers, in three simple words, turned out to be the same ones most often used by the Blue Jays this season: Alomar, Carter and White. Those three not only proved pivotal in the eventual clincher, but also in many, many more ways dating to April, when they joined the team.

Second baseman Roberto Alomar, right fielder Joe Carter and center fielder Devon White brought to Toronto a marvelous blend of talent, discipline and selflessness, which has given a winning look to an organization long noted for talent but thought to be short on character and heart.

Their impact has not been lost on their teammates or themselves as the Blue Jays prepared for their showdown, starting Tuesday, with the Twins in the American League playoffs.

"You cannot say enough about those guys," said Toronto's manager, Cito Gaston. "Defensively, offensively, the fact that they play every day. They were a big part of us winning this thing, that's for sure."

The game in which the Blue Jays clinched the East epitomized the effect the three have had on the Toronto team nearly every day this season. Needing just one more victory to win the division for the second time in three years, the Blue Jays entered the ninth inning of a game against the California Angels last Wednesday trailing by a run.

Five pitches later, the Jays had their victory, against Bryan Harvey, the most successful save artist in the league. It was thanks solely to White, Alomar and Carter.

White, converted to a leadoff hitter and an instant success early in the season, hit Harvey's first pitch for a single. Alomar, hit the third pitch and reached second on an error that allowed White to score.

Carter took Harvey's fourth pitch as Alomar stole third for the 19th time in 20 attempts this season. Then Carter flicked the fifth pitch off his bat for his 108th run batted in, for the victory, for the division title.

How important have the three been? Carter, Alomar and White appear 17 different times in the listings of leaders in offensive categories in the American League. By comparison, five players from the American League West champion Twins were ranked, but only nine times total.

Gaston, a man of few words, says Alomar is quite simply the most selfless player he has come across in professional baseball.

"He's not afraid to give himself up," the manager explained. "That's unique in baseball because in baseball, even though they say you've got to be a team player, let's face it, when it comes down to it, everybody gets paid on stats."

Mookie Wilson, one of Alomar's teammates, agrees. "People don't realize it but a lot of players go out there afraid," Wilson said. "Not scared, just afraid to extend themselves because it's comfortable, safer to hold back. Extend and people might expect it from you every day. Robbie plays all out, all of the time."

Alomar, who came with Carter from San Diego in what thus far has to rank as the trade of the decade (they were swapped for the smooth-fielding shortstop Tony Fernandez and powerful Fred McGriff), is proving to be a steal as well as a student.

He studies and studies, not only his game, but others — because, said the modest 23-year-old, "a lot of people don't know, but I know I have a lot to learn."

He learned as a youngster by watching his father, veteran major league second baseman Sandy Alomar, and Joe Morgan, the Hall of Famer. Now he watches Ryne Sandberg of the Chicago Cubs, for instance.

If Alomar is the can't-miss kid in the mix, White has to be the surprise, if only because he was reclaimed from oblivion. Noted for years as a glove man who could turn miles of fly balls into harmless outs, he was an enigma to the Angels, his original team.

By 1990, his fall from grace was so complete he landed in the minor leagues. The Angels, finally giving up, included him in a five-man trade with Toronto last December.

Gaston, beneficiary of an All-Star-caliber season from White, said: "I just felt if we got him over here it would be, 'Just let him go play, have some fun and see what happens.'"

What has happened is worthy of comeback-player-of-the-year considerations, if only measuring what White brings to the Jays every time he puts on his glove, which is seemingly made of gold.

The difference that White makes is that he cuts such a wide defensive swathe, it allows the right fielder and left fielder to cheat toward the lines. "We had a couple of rough games at first because I've never played beside such a center fielder," said Carter, the right fielder.

As for Carter, his offensive credentials have always been impressive. So of the three, he was naturally the newcomer expected to make Toronto forget the George Bells and Fred McGriffs and solve the puzzle of getting the franchise to the post-season.

Carter has not disappointed. He set the Blue Jays' record for doubles in a season and equaled Kelly Gruber's club season record for home runs in the Sky Dome.

Unlike White, Carter has never been in the playoffs before. And unlike Alomar, he is not getting there in his fourth major league season but in his eighth.

That all helps make it all the sweeter, Carter says.

"It's nothing you can put into words. You see other guys get there and you think you have an idea," he said. "You allow yourself to dream. But you really can't know. Being here, going to the postseason, it's total ecstasy."

R. Johnson/Agence France-Presse

Eager to get at Minnesota pitcher Tom Edens after a brushback pitch, Toronto's Devon White was held back by umpire Al Clark. White and Edens will meet again in the playoffs, opening Tuesday.

From Dome to Dome: AL Matchups

The Associated Press

MINNEAPOLIS — This must be what baseball in the 1990s was meant to be. For the first time, an entire playoff series is indoors.

Plenty of lights, cameras and action. Also, lots of noise.

Toronto and Minnesota open the best-of-seven American League playoffs on Tuesday night in the Metrodome. A look at how the playoffs shape up:

■ First Base

John Olerud, Toronto: After hitting .203 on June 13, he found his swing after the All-Star break. He won't scare you with his power, but he's always dangerous. Olerud had 17 homers and 68 RBIs.

Kent Hrbek, Minnesota: One of the team leaders and a clutch hitter,he has eight consecutive 20-homer seasons. Among Twins, only Harmon Killebrew had more with nine. The Twins are 39-16 in games in which Hrbek has an RBI.

■ Second Base

Roberto Alomar, Toronto: He might have been the most consistent Blue Jay. He finished with 188 hits and 53 steals. Alomar's defense has also been steady.

Chuck Knoblauch, Minnesota: A top rookie of the year candidate, he is one of the big reasons the Twins moved from worst to first. Minnesota is 50-15 when Knoblauch scores. His defense has been outstanding, too.

■ Shortstop

Manuel Lee, Toronto: He moved from second to shortstop after Tony Fernandez was traded and became more comfortable with Alomar as the season progressed. Lee has only 11 RBIs since the All-Star break. He is a much better hitter against left-handers.

Greg Gagne, Minnesota: One of the best fielders in baseball, he went 76 games this season without an error. He rebounded from a .235 season to hit .265.

■ Third Base

Kelly Gruber, Toronto: His first half was hampered by a right thumb injury, but he came through in September with six homers and 21 RBIs. The Blue Jays need some power from him.

Mike Pagliarulo, Minnesota: After hitting .196 with San Diego in 1989, Pagliarulo was almost out of baseball. But he survived and found a job with the Twins. His fielding is only average.

■ Catcher

Pat Borders, Greg Myers, Toronto: Borders's strength is his defense, but he hit some very big home runs in September. He also drove in 11 runs for the month . . . Myers is nine for 12 vs. the Twins this season.

Brian Harper, Minnesota: Like Pagliarulo, Harper struggled before finding success with the Twins. He is particularly comfortable in the Metrodome (74 for 217, .341).

■ Left Field

Candy Maldonado, Toronto: He was claimed on waivers from Milwaukee on Aug. 9 and has added needed punch. Maldonado brings playoff experience.

Dan Gladden, Minnesota: One of the 1987 postseason heroes for the Twins, he ended the season struggling. The Twins are 37-13 in games Gladden has scored a run.

■ Center Field

Devon White, Toronto: White became one of the better all-around players in 1991. He achieved double figures in home runs (17), triples (10), doubles (40) and stolen bases (33). He also scored 110 runs.

Kirby Puckett, Minnesota: He is the Twins' answer to Joe Carter. Puckett always seems to get the big hit, and often gets things started. He has eight homers and 22 RBIs in first at-bat of the game.

■ Right Field

Joe Carter, Toronto: He has 33 homers and 108 RBIs. He set club record for doubles (42) and is also the first major leaguer to have three consecutive 100 RBI seasons with three teams. Carter hit 23 homers in the SkyDome.

Shane Mack, Minnesota: A Padre castoff two years ago, he had a big year for the Twins. He set career highs for home runs (18), hits (137), runs (79), doubles (27), triples (8) and RBIs (74).

■ Designated Hitter

Rance Mulliniks, Pat Tabler, Mookie Wilson, Toronto: What the Jays would like is to use Dave Parker as DH, but he's not eligible.

Chili Davis, Minnesota: Davis turned out to be one of the better free-agent signings of the season as he hit a career-high 28 homers and drove in 93 runs.

■ Starting Pitching

Toronto: Tom Candiotti (13-13), Juan Guzman (10-3), Jimmy Key (16-12) and Todd Stottlemyre (15-8).

Toronto pitchers have been particularly tough on Minnesota this season. The Blue Jays like the contrast of the hard-throwing Guzman between Candiotti and Key.

Minnesota: Jack Morris (18-12), Kevin Tapani (16-9) and Scott Erickson (20-8).

Morris is postseason tested and just the pitcher a manager would want in a Game 7 situation. But Erickson is only 8-5 since coming off the disabled list July 15.

■ Bullpen

Toronto: Duane Ward, Tom Henke, Mike Timlin, Jim Acker and David Wells.

When Henke missed time in September because of tendinitis, Ward stepped in. Henke led the Blue Jays with 32 saves in 35 opportunities. Wells was a starter most of the season, so he will be a middle reliever if a starter gets in trouble.

Minnesota: Rick Aguilera, Steve Bedrosian, Mark Guthrie, Carl Willis, David West and Terry Leach.

The Twins' bullpen isn't as deep as the Blue Jays', but with Aguilera (42 saves) leading the way, is almost as effective. Middle relief could be a problem area.

Yankees Take Ax to Stump

The Associated Press

NEW YORK — The New York Yankees fired Manager Stump Merrill on Monday, a day after the team finished another disappointing season.

General Manager Gene Michael said no successor has been named to replace Merrill, who became New York's manager on June 6, 1990 after Bucky Dent was fired.

The Yankees were 71-91 and finished fifth in the American League East, 20 games behind division champion Toronto. In 1990, Merrill took over the team that was 18-31 and it finished 67-95.

Merrill has been with the Yankees' organization for 16 seasons, spending the first 14 in the minor-league system.

Merrill was the ninth manager fired since the start of the major league season.

Season's Final Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	91	71	.562	—
Boston	84	78	.519	7
Detroit	84	78	.519	7
Milwaukee	83	79	.512	8
New York	71	91	.438	20
Baltimore	67	95	.414	24
Cleveland	57	105	.352	34

West Division

	W	L	Pct.	GB
Minnesota	95	67	.586	—
Chicago	87	75	.537	8
Texas	85	77	.525	10
Oakland	84	78	.519	11
Seattle	83	79	.512	12
Kansas City	82	80	.506	13
California	81	81	.500	14

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	98	64	.605	—
St Louis	84	78	.519	14
Philadelphia	78	84	.481	20
Chicago	77	83	.481	20
New York	77	84	.478	20½
Montreal	71	90	.441	26½

West Division

	W	L	Pct.	GB
Atlanta	94	68	.580	—
Los Angeles	93	69	.574	1
San Diego	84	78	.519	10
San Francisco	75	87	.463	19
Cincinnati	74	88	.457	20
Houston	65	97	.401	29

Sunday's Line Scores

AMERICAN LEAGUE

Milwaukee 100 000 203—6 13 1
Boston 100 010 010—3 11 2
Wegman, Machado (8), Henry (9) and Surhoff; Clemens and Pena. W—Machado, 3-2. L—Clemens, 18-10. Sv—Henry (15). HR—Boston, Clark (28).

Cleveland 001 000 111—4 11 0
New York 000 210 13x—7 8 0
Nagy, Shaw (6), Kiser (7), Kramer (8) and Taubensee; Eiland, Guetterman (8), Habyan (9) and Nokes. W—Eiland, 2-5. L—Nagy, 10-15. Sv—Habyan (2). HRs—New York, Hall (19), Maas 2 (23).

Detroit 401 020 000—7 14 0
Baltimore 100 000 000—1 4 1
Tanana and Tettleton; Milacki, Frohwirth (3), Poole (5), Telford (6), Olson (9), Flanagan (9) and Melvin. W—Tanana, 13-12. L—Milacki, 10-9.

Toronto 100 000 010 1—3 6 2
Minnesota 001 000 100 0—2 6 0
(10 innings)
Hentgen, Henke (6), Timlin (7), MacDonald (8), Weathers (9), D. Ward (10) and Myers, Knorr (8); Edens, West (7), Leach (8), Bedrosian (9), Anderson (10) and Harper, Ortiz (7). W—Weathers, 1-0. L—Anderson, 5-11. Sv—D. Ward (23). HRs—Toronto, White (17), Ducey (1). Minnesota, Pagliarulo (6).

Oakland 100 001 000—2 4 1
Texas 010 010 002—4 5 1
Moore, Klink (7), Nelson (8), Honeycutt (9) and Steinbach, Quirk (9); Ryan, Mathews (8) and Stanley. W—Mathews, 4-0. L—Nelson, 1-5. HR—Texas, Gonzalez (27).

Kansas City 000 000 010—1 5 0
California 000 030 00x—3 4 1
M. Davis, Gordon (6) and Spehr; Langston, Harvey (8) and Orton. W—Langston, 19-8. L—M. Davis, 6-3. Sv—Harvey (46). HRs—Kansas City, Spehr (3), Minnesota, Gaetti (18).

Chicago 001 200 000—3 4 3
Seattle 000 010 010—2 7 2
Alvarez, Pall (6), Drahman (8), Radinsky (9) and Merullo, Fisk (9); Hanson, Bankhead (8), Swift (9) and Valle, Howard (5). W—Alvarez, 3-2. L—Hanson, 8-8. Sv—Radinsky (8). HRs—Chicago, Pasqua (18), Merullo (5). Seattle, T. Martinez (4).

NATIONAL LEAGUE

New York 301 010 101—7 12 0
Philadelphia 000 000 000—0 3 0
Cone and O'Brien; Ashby, Ruffin (6), Ritchie (8) and Lindsey. W—Cone, 14-14. L—Ashby, 1-5. HRs—New York, Boston (4), Miller (4).

St. Louis 000 001 020—3 6 0
Chicago 201 000 22x—7 10 2
Olivares, Cormier (8) and Gedman, Stephens (7); Maddux and Villanueva. W—Maddux, 15-11. L—Olivares, 11-7. HRs—Chicago, Grace (8), Dawson 2 (31), Villanueva (13).

Montreal 000 000 000—0 5 0
Pittsburgh 000 151 00x—7 8 0
Barnes, Frey (5), Piatt (5), Jones (7), Fassero (8) and Santovenia; Smiley, Tomlin (8), Landrum (9) and Slaught. W—Smiley, 20-8. L—Barnes, 5-8.

Houston 013 030 200—8 12 2
Atlanta 100 200 000—3 6 3
Harnisch, Hernandez (6), Schilling (9) and Servais; Leibrandt, Clancy (5), Wohlers (6), Mercker (8), St. Claire (9) and Willard, Cabrera (5). W—Harnisch, 12-9. L—Leibrandt, 15-13. HRs—Houston, Simms (3), Cedeno (9). Atlanta, Willard (1).

Cincinnati 010 000 000—1 10 0
San Diego 210 000 00x—3 7 0
Rijo and Reed, Oliver (6); Benes, Rodriguez (6), Andersen (9) and Lampkin. W—Benes, 15-11. L—Rijo, 15-6. Sv—Andersen (13). HR—Cincinnati, Quinones (4).

Los Angeles 010 100 000—2 6 0
San Francisco 000 000 000—0 7 2
Cook, Crews (6), Wilson (7), Christiansen (8), Howell (9) and Hernandez; Hickerson, Heredia (6), Beck (8), McClellan (9) and Decker. W—Cook, 1-0. L—Hickerson, 2-2. Sv—Howell (16).

Final NL Batting and Pitching Averages

National League

TEAM BATTING

	AB	R	H	HR	RBI	Pct
Pittsburgh	5449	768	1433	126	725	.262
Cincinnati	5501	689	1419	164	654	.257
Atlanta	5456	749	1407	141	704	.257
St. Louis	5362	651	1366	68	599	.254
Los Angeles	5408	665	1366	108	605	.252
Chicago	5522	695	1395	159	654	.252
San Francisco	5463	649	1345	141	605	.246
Montreal	5412	579	1329	95	536	.245
San Diego	5408	636	1321	121	591	.244
Houston	5504	605	1345	79	570	.244
New York	5359	640	1305	117	605	.243
Philadelphia	5521	629	1332	111	590	.241

INDIVIDUAL BATTING
Based on 485 plate appearances

	AB	R	H	HR	RBI	Pct
Pendleton Atl	586	94	187	22	86	.319
Morris Cin	478	72	152	14	59	.318
T.Gwynn SD	530	69	168	4	62	.317
McGee SF	497	67	155	4	43	.312
Jose StL	568	69	173	8	77	.305
Larkin Cin	464	88	140	20	69	.302
Bonilla Pit	577	102	174	18	100	.302
Sabo Cin	582	91	175	26	88	.301
W.Clark SF	565	84	170	29	116	.301
Calderon Mon	470	69	141	19	75	.300
Nixon Atl	401	81	119	0	26	.297
Butler LA	615	112	182	2	38	.296
Biggio Hou	546	79	161	4	46	.295
Da.Martinez Mon	396	47	117	7	42	.295
Bagwell Hou	554	79	163	15	82	.294
Kruk Phi	538	84	158	21	92	.294
Bonds Pit	510	95	149	25	116	.292
Sandberg Chi	585	104	170	26	100	.291
L.Walker Mon	487	59	141	16	64	.290
L.Harris LA	429	59	123	3	38	.287
Finley Hou	596	84	170	8	54	.285
G.Bell Chi	558	63	159	25	86	.285
O.Smith StL	550	96	157	3	50	.285
Roberts SD	424	66	119	3	32	.281
Zeile StL	565	76	158	11	81	.280
Doran Cin	361	51	101	6	35	.280
McGriff SD	528	84	147	31	106	.278
Merced Pit	411	83	113	10	50	.275
Justice Atl	396	67	109	21	87	.275
La.Smith Atl	353	58	97	7	44	.275
Grace Chi	619	87	169	8	58	.273
Jefferies NY	486	59	132	9	62	.272
T.Fernandez SD	558	81	152	4	38	.272
Guerrero StL	427	41	116	8	70	.272
Dawson Chi	563	69	153	31	104	.272
Samuel LA	594	74	161	12	58	.271
J.Bell Pit	608	96	164	16	67	.270
Mo.Williams SF	589	72	158	34	98	.268
Grissom Mon	558	73	149	6	39	.267
Santiago SD	580	60	155	17	87	.267
Lind Pit	502	53	133	3	54	.265
Van Slyke Pit	491	87	130	17	83	.265
Strawberry LA	505	86	134	28	99	.265
Pagnozzi StL	459	38	121	2	57	.264
R.Thompson SF	492	74	129	19	48	.262
Candaele Hou	461	44	121	4	50	.262
Hatcher Cin	442	45	116	4	41	.262
Dunston Chi	492	59	128	12	50	.260
Murray LA	576	69	150	19	96	.260
Blauser Atl	352	49	91	11	54	.259
McReynolds NY	522	65	135	16	74	.259
Johnson NY	564	108	146	38	117	.259
Magadan NY	418	58	108	4	51	.258
C.Walker Chi	374	51	96	6	34	.257
O'Neill Cin	532	71	136	28	91	.256
Ku.Mitchell SF	371	52	95	27	69	.256
Owen Mon	424	39	108	3	26	.255
L.Gonzalez Hou	473	51	120	13	69	.254
Caminiti Hou	574	65	145	13	80	.253
Thon Phi	539	44	136	9	44	.252
Murphy Phi	544	66	137	18	81	.252
Lankford StL	566	83	142	9	69	.251
Gant Atl	561	101	141	32	105	.251
Daniels LA	461	54	115	17	73	.249
Olson Atl	411	46	99	6	44	.241
Chamberlain Phi	383	51	92	13	50	.240
Oquendo StL	366	37	88	1	26	.240
De.Shields Mon	563	83	134	10	51	.238
C.Hayes Phi	460	34	106	12	53	.230
J.Clark SD	369	26	84	10	47	.228
Wallach Mon	577	60	130	13	73	.225

TEAM PITCHING

	ERA	H	ER	BB	SO	ShO	SA
Los Angeles	3.06	1312	496	500	1028	14	40
Pittsburgh	3.44	1411	557	401	919	11	51
Atlanta	3.48	1304	563	481	969	7	48
New York	3.55	1403	568	410	28	11	39
San Diego	3.57	1385	577	457	921	11	47
Montreal	3.64	1304	583	584	909	14	39
St. Louis	3.68	1367	606	454	822	5	51
Cincinnati	3.83	1372	613	560	997	11	43
Philadelphia	3.86	1346	628	670	988	11	35
Houston	4.00	1347	646	651	1033	13	36
Chicago	4.03	1415	653	542	927	4	40
San Francisco	4.03	1397	646	544	905	10	45

INDIVIDUAL PITCHING
Based on 10 decisions

	IP	H	BB	SO	W	L	ERA
G.Harris SD	133	116	27	95	9	5	2.23
Mi.Williams Phi	88	56	62	84	12	5	2.34
De.Martinez Mon	222	187	62	123	14	11	2.39
Rijo Cin	204	165	55	172	15	6	2.51
Glavine Atl	246	201	69	192	20	11	2.55
Belcher LA	209	189	75	156	10	9	2.62
Harnisch Hou	216	169	83	172	12	9	2.70
De.Leon StL	162	144	61	118	5	9	2.71
Morgan LA	236	197	61	140	14	10	2.78
Stanton Atl	78	62	21	54	5	5	2.88
Franco NY	55	61	18	45	5	9	2.93
McDowell LA	101	100	48	50	9	9	2.93
Tomlin Pit	175	170	54	104	8	7	2.98
Benes SD	223	194	59	167	15	11	3.03
Drabek Pit	234	245	62	142	15	14	3.07
Smiley Pit	207	194	44	129	20	8	3.08
J.Howell LA	51	39	11	48	6	5	3.18
Ojeda LA	189	181	70	120	12	9	3.18
Z.Smith Pit	228	234	29	120	16	10	3.20
Assenmacher Chi	102	85	31	117	7	8	3.24
Tewksbury StL	191	206	38	75	11	12	3.25
R.Martinez LA	220	190	69	150	17	13	3.27
Melendez SD	93	77	24	60	8	5	3.27
Hurst SD	221	201	59	141	15	8	3.29
Cone NY	232	204	73	241	14	14	3.29
G.Maddux Chi	263	232	66	198	15	11	3.35
B.Jones Mon	88	76	33	46	4	9	3.35
Burke NY	??	76	??	??	7	?	3.36
Greene Phi	207	177	66	154	13	7	3.38
Avery Atl	210	189	65	137	18	8	3.38
De.Jesus Phi	181	147	128	118	10	9	3.42
Osuna Hou	81	59	46	68	7	6	3.42
Belinda Pit	78	50	35	71	7	5	3.45
Kl.Gross Cin	85	93	40	40	6	4	3.47
Leibrandt Atl	229	212	56	128	15	13	3.49
Boyd Mon	120	115	40	82	6	8	3.52
Lancaster Chi	156	150	49	102	9	7	3.52
Myers Cin	132	116	80	108	6	13	3.55
T.Wilson SF	202	173	77	139	13	11	3.56
K.Hill StL	181	147	67	121	11	10	3.57
Ke.Gross LA	115	123	50	95	10	11	3.58
Walk Pit	115	104	35	67	9	2	3.60
Gooden NY	190	185	56	150	13	7	3.60
Mulholland Phi	232	231	49	142	16	13	3.61
Nabholz Mon	153	134	57	99	8	7	3.63
Kile Hou	153	144	84	100	7	11	3.69
Olivares StL	167	148	61	91	11	7	3.71
Rasmussen SD	146	155	49	75	6	13	3.74
Ruffin Phi	119	125	38	85	4	7	3.78
Smoltz Atl	229	206	77	148	14	13	3.80
B.Smith StL	198	188	45	94	12	9	3.85
M.Gardner Mon	168	139	75	107	9	11	3.85
Oliveras SF	79	69	22	48	6	6	3.86
Scanlan Chi	111	114	40	44	7	8	3.89
Viola NY	231	259	54	132	13	15	3.97
Black SF	214	201	71	104	12	16	3.99
Sampen Mon	92	96	46	52	9	5	4.00
Haney Mon	84	94	43	51	3	7	4.04
Hammond Cin	99	92	48	50	7	7	4.06
Sutcliffe Chi	96	96	45	52	6	5	4.10
Browning Cin	230	241	56	115	14	14	4.18
Burkett SF	206	223	60	131	12	11	4.18
Whitehurst NY	133	142	25	87	7	12	4.18
Downs SF	111	99	53	62	10	4	4.19
Barnes Mon	160	135	84	117	5	8	4.22
Carpenter StL	66	53	20	47	10	4	4.23
Scudder Cin	101	91	56	51	6	9	4.35
F.Castillo Chi	111	107	33	73	6	7	4.35
Darling Mon	119	121	33	69	5	8	4.37
Robinson SF	121	123	50	78	5	9	4.38
J.Jones Hou	135	143	51	88	6	8	4.39
Bielecki Atl	173	171	56	75	13	11	4.46
Portugal Hou	168	163	59	120	10	12	4.49
Cox Phi	102	98	39	46	4	6	4.57
Bones SD	54	57	18	31	4	6	4.83
Deshaies Hou	161	156	72	98	5	12	4.98
Whitson SD	78	93	17	40	4	6	5.03
Bowen Hou	71	73	36	49	6	4	5.15
Boskie Chi	129	150	52	62	4	9	5.23
Armstrong Cin	139	158	54	93	7	13	5.48

Franco Wins Batting Title

Compiled by Our Staff From Dispatches

Julio Franco of the Texas Rangers won the batting title, going two for four on the final day of the season to finish with a major league-leading average of .341.

Oakland's Jose Canseco wound up tied with Detroit's Cecil Fielder for the major league home run lead with 44 as neither connected Sunday. Nolan Ryan, meanwhile, struck out 10 and reached the 200 mark for the 15th time.

Franco is the first Texas player to win the batting title. Boston's Wade Boggs went zero for one and finished at .332. Milwaukee's Willie Randolph and Seattle's Ken Griffey Jr. tied for third at .327.

Canseco went one for four and did not come close to homering Sunday. Fielder, last year's champion with 51, also was shut out in Baltimore.

Ryan finished with 203 strikeouts, and fanned 10 in a game for the 213th time in his career.

Terry Pendleton of the Atlanta Braves took National League batting title at .319. Hal Morris of San Diego went three for three and finished second in the NL, at .318.

There was no title at stake but nostalgia aplenty in Memorial Stadium, as the Baltimore Orioles said goodbye after 38 years. Their former star, Brooks Robinson, and the former quarterback of the Colts, Johnny Unitas, threw out the first balls — Unitas used a football — but the Detroit Tigers had the last word in a 7-1 victory. The Orioles move downtown next year.

After the game ended, the piano music from "Field of Dreams" played eerily and the field slowly filled. First came Robinson at third, then Frank Robinson in right, then Jim Palmer, almost sobbing, running to the mound. Eventually, 85 former Orioles filled the field, and the present players came out to join them. A tearful Earl Weaver, the team's longtime former manager, was last.

"It was the most exciting moment of my career," Brooks Robinson said. *(AP, WP)*

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ART BUCHWALD

Separating the Trash

WASHINGTON — It is typical of a government bureaucracy that when it decides to do something, it doesn't take the time to consider the consequences. The latest example of this is President Bush's decision to dismantle nuclear weapons.

On paper it sounds like a dandy idea, but no one addressed the problem of where to dump the weapons once we decided to break them up.

Buchwald

Winston Simon, in charge of a trash dump just outside the Capital Beltway, was beside himself when Bush made his speech. He told me, "I don't have any room for atomic weapons — I don't even have room for empty beer bottles. Where does Bush intend to bury all this junk?"

"I'm certain that he must have some idea. You can't have a nuclear disarmament policy without a disposal program to go with it."

"If he has, he hasn't told me. You know atomic warheads are not biodegradable. Some of them go 'click, click, click' on a Geiger counter for 3,000 years. Even if I bury them underground, they will still go 'click, click, click' for an eternity."

"Can't you smash 'em up like they do old automobiles?"

"It doesn't work like that. The more you push an atomic weapon around, the more likely it is to go off. Do you see that hydrogen bomb sitting there on those used tires? Every time we breathe on it, it goes 'click, click, click.'"

"So, what can you do? We have to reduce our nuclear capability to show the Iraqis that we are sincere."

□

He said, "We have to take atomic waste seriously. We must separate it when we throw away a weapon. The plutonium goes in one garbage bag, the atomic fuse in another and the rocket parts in a third."

"But people are not used to separating their nuclear trash. Neither is the government."

"Then we'll fine them for each atomic weapon that has not been placed in the correct bag. I run a good trash dump, and I'm not going to endanger my law-abiding garbage with nuclear missiles that are hazardous to people's health."

"Maybe Bush will decide to dump the weapons into the sea."

"That's not a great idea because then the fish we fry will go 'click, click, click.' What we have to do is put the waste in somebody else's backyard — like the Colombian drug cartel's property in South America. The Russians have a big advantage over us when it comes to getting rid of their weapons. Their nukes are now spread around in 15 republics, so Moscow can tell those governments that since they wanted their independence, they have to dispose of their own bombs."

"Suppose you announced to President Bush that you only intended to pick up atomic trash on Mondays and Thursdays. Would that slow down proliferation of nuclear waste?"

"It would help, but it wouldn't solve the problem. The environmentalists would complain that every time one of our trucks went through their neighborhood it went 'click, click, click.'"

□

"You have the toughest job in the entire disarmament picture. They don't consult you, and then when they make a decision they put all the weapon trash in your lap. Is there any way of solving the nuclear weapons waste problem once and for all?"

He replied, "We have to make stronger garbage bags."

Pyramid Is Found At Site in Luxor

Reuters

CAIRO — German archaeologists have found a pyramid at Luxor, in central Egypt, the newsaper Al Ahram reported. The pyramid, dated about 1400 B.C., was built to house the tomb of a priest of the god Amon, contains brightly colored wall friezes and inscriptions.

Now partly beneath ground level, it originally had a base of 100 square meters (1,076 square feet) and was about eight meters high (26 feet), an official said. The pyramid was found west of existing sites at Luxor. It is the first pyramid found in Luxor, which includes part of the site of ancient Thebes.

Twice-Told Tale Hits a Snag — a Reader

By David Streitfield
Washington Post Service

WASHINGTON — Every paperback western is pretty much the same. There's the good guy, the bad guys, the campfire, the saloon. The three most important things to the hero are, in order, his gun, his horse and his women. There's a lot of shooting. At the end, it's always happy trails.

Enough people find this comforting to keep the western alive. One of them is James Harrington, of Fort Washington, Maryland. He explains his addiction like this: "I don't wonder, 'What did the author mean when he wrote this?' The books pass the time in a pleasant way."

Every month Harrington buys the latest in the "Longarm" series. In June, that meant No. 150: "Longarm and the Skull Canyon Gang." As usual, he liked it.

A couple of weeks later, the retired Marine was in the library and decided to read another western. His choice was No. 52 in "The Trailsman" series. "Posse From Hell." Something seemed overfamiliar, and it wasn't just the hero's astonishing skill with the ladies.

"About the third chapter I was sure I had read the book," said Harrington. "There was one sex scene where they hardly changed a word."

Sure enough, there are a large number of passages in which the words appear in either the same or nearly the same order. This isn't a case, as occasionally has come to light with more up-market novels, of taking a couple of words or phrases. It's wholesale appropriation.

"Longarm was certain," is how one book begins. "The Trailsman" is a bit more wordy: "This time Fargo was almost certain." By the end of the first page, the reader, too, is pretty certain. Something funny is going on. The narrative converges almost exactly.

From "The Trailsman": "Watching him tending to the horses a moment before, Fargo had noted his quick, rough movements and the casual, unfeeling cruelty with which he handled the horses, especially when he led them off to graze near the stream below the camp."

Here is "Longarm": "Watching him tend the horses a moment ago, Longarm had noted his quick, rough movements and the unfeeling cruelty with which he handled the animals, especially when he led them off to graze near the stream below the camp."

"The Trailsman" was published in 1986 by Signet, a mass-market house that is now a division of NAL/Dutton. "Longarm" appeared four months ago from Jove, a paperback arm of Putnam. Harrington was annoyed enough to write both publishers in early August, figuring that at least the one apparently sinned against — Signet — would respond.

You can't judge a book by its cover, but the similarities are more than skin deep.

"If either had answered, I would have laughed and thrown the letter in the wastebasket," he says. "But they piqued me by not bothering."

Editors at both of the publishing houses said that they had received the letters, which were handwritten on greeting cards, and that they had been pursuing the matter.

Each editor said he had not yet seen the other's book, but after talking to each other they were able to confirm that the two titles in question had been written by the same person — whom both refused to name. Each of the adult western series carries the name of a single author, although the books are usually farmed out to free-lancers. The name used for "Longarm" is "Tabor Evans," while "The Trailsman" is by "Jon Sharpe."

"If it turns out to be true, and it very well may be, we'll deal with it severely," said Gary Goldstein of Jove. "There's some talk of him paying back the advance." He said he had previously talked to the author, who had denied doing anything wrong.

Matt Sartwell, senior editor at NAL/Dutton, said: "This is something we think we have to treat seriously. We'll take the time to do a thorough investigation. . . . There's a lot to uncover here."

The author's agent, James Trupin of JET Literary Associates, was more cavalier. "If he feels like talking about it, maybe he'll get in touch with you," he said when contacted. Trupin indicated that it wasn't a matter he was much concerned with. "I just got back in town. I have a lot of things to do, and I really have no time to look at these things. Maybe next week."

He would be concerned, he added, if it were "a more serious case, a more serious book. What are we talking about, two genre titles?"

The plot in both cases is roughly this: Hero drops in on two bad guys, is wounded. A third bad guy steals his horse. Character development: This new bad guy is a good Samaritan of sorts. He discovers hero is wounded, so bandages him up and drops him off near civilization. Hero recovers, initiates unfulfilled daughter of rancher into the delights of sex. Joins up with posse out to capture gang of marauders. Plot twist: The posse is the gang. Hero flees. Runs into his good Samaritan, whom the posse shoots for no particular reason. Initiates unfulfilled Mormon wife into the delights of sex. Kills the bad guys.

There are many passages in which the books bear little resemblance to each other. This is particularly true of the lengthy final shootout and conclusion. The two sex scenes are much longer and more explicit in "The Trailsman." But if you open the two books almost anywhere in the first half, you will soon find similarities.

The sheriff is introduced in "Longarm": "He was a big, florid gent with a drooping mustache stained yellow from tobacco juice. His small, buttonlike eyes were set close together."

In "The Trailsman": "He was a big, florid fellow with a drooping mustache stained ebony from tobacco juice and buttonlike eyes set close together."

Or take the time the comely Mormon wife hides the hero from the bad guys in an unusual place: under her skirts.

"Longarm could remember some compromising positions he had been caught in before, but this one took first place," one chapter in "Longarm" begins.

As for "The Trailsman": "Fargo had been caught in some pretty compromising positions before, but this one took first prize."

About the time "Longarm" No. 150 appeared this summer, there was a flurry of activity on the plagiarism front. There were cases at Boston University, The Washington Post, The New York Times, the Fort Worth Star-Telegram, Stanford University and the largest press agency in Japan, Kyodo News Service. But "Longarm" appears to be the first time, at least in this century, when significant chunks of a book are known to have been lifted.

Apprised of this seeming breakthrough, a plagiarism expert, Thomas Mallon, noted that it was somewhat different from the typical case.

"Usually there is an aggrieved author," he said. "That's missing here, because it's the same author taking from himself. But based on what you tell me, I would still call it plagiarism, since it involves written material that purports to be original but is in fact taken from written material already in existence."

Mallon, author of "Stolen Words: Forays Into the Origins and Ravages of Plagiarism," speculated that there may be other, undiscovered cases with similar genre books.

"It makes sense this would happen a lot, considering the way these books are produced," he said. "The temptation to think you can get away with it would have to be greater for writers of this than of so-called serious fiction. You'd expect the readers of your volume to have read so many others they can't keep them all straight."

Goldstein, of Jove, agreed that the chances of Harrington's having read the two books back-to-back "are a million to one." But then, as the good Samaritan in "Longarm" puts it, "This here is an uncertain world."

The good Samaritan in "The Trailsman" feels exactly the same way.

PEOPLE

Liz and Larry Tie Knot And Go Sailing Away

Cynics have likened the event to Cleopatra marrying Stanley Kowalski on the set of "Peter Pan," but it ended up something like "Swan Lake." Serenaded by violinists, **Elizabeth Taylor** sailed away on a lake of swans with **Larry Fortensky** in the finale to her flower-strewn wedding at **Michael Jackson's** ranch near Santa Barbara, California. Fortensky, 39, a construction worker 20 years Taylor's junior, and the third Mrs. Fortensky spent their honeymoon night in a candlelit wing of the rock star's mansion while three bands played for more than 200 guests, including two former presidents, **Ronald Reagan** and **Gerald Ford**. Security guards, police and Secret Service men kept watch for intruders, while photographers hovered overhead in helicopters and one parachutist with a videocamera crashed to the ground in mid-event, not far from where **Marianne Williamson**, described as a lifestyle guru, was performing the nondenominational ceremony. Fortensky is Taylor's seventh husband, counting **Richard Burton** only once.

□

It was not a good day for conceptual artists. In Japan, **Christo** delayed the opening of 1,340 blue umbrellas he has strung for miles through a mountain valley outside Tokyo. As rain fell in the mountains north of Tokyo where the unfurling of the umbrellas was planned Tuesday, Christo told reporters: "This work of art is for aesthetics and pleasure. I do not feel any pleasure in opening my umbrellas in this miserable weather." The rains also dampened a rival project by the German artist **Stephan Koehler**, although he went ahead Monday with the release of 1,001 traditional paper parasols in a former castle moat in downtown Tokyo. Gusts of wind blew the umbrellas to the shore of the moat.

□

In Dublin, two Polish-born writers won Irish literary awards Monday with first books. **Louis Begley**, a New Yorker, took the Irish Times-Aer Lingus international fiction prize of 25,000 punts ($40,000) for his novel "Wartime Lies," about his childhood in wartime Poland. **Nina Fitzpatrick** won the 10,000-punt First Book prize for "Fables of the Irish Intelligentsia," a collection of 12 short stories.

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ACROSS

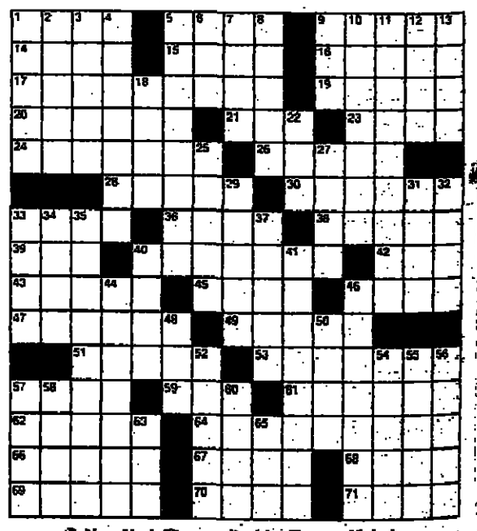
1 French cleric
5 Units of verse
9 Brazilian state
14 Acclaimed cereal
15 Roguish
16 Charged particle
17 Alternative to a rock
19 ---- Carta
20 Convex moldings Sp
21 Airport abbr
23 Sexless pronoun
24 Makes a bridge violation
25 Concede
28 ---- voce (whispered)
30 Walesa's nation
33 N B A whistle blowers
36 Diplomacy
38 Minuit or Stuyvesant
39 Bruin immortal
40 Hamlet's gloomy alternative
42 Middle of a Napoleonic palindrome
43 Cajun swamp
45 Successor to Ramses I
48 Jackdaw's cousin
47 Limitations
49 Four Comb form
51 Arboreal homes
53 Advances
57 Authenticate
58 Chatter
61 Astolat maid
62 Certain rooster
64 Alternative to Scylla
66 Marble
67 Telephone
68 Plunder
69 Long-lived Impressionist
70 Exclusive
71 Danube tributary

DOWN

1 Loathe
2 Atlanta baseball player
3 Munchausen's title
4 Interminable
5 Unnaturally high voice
6 Period
7 Behold, to Brutus
8 Follower of eta
9 Loud sound
10 Author France
11 Alterative to hell
12 New Rochelle college
13 Med. study
18 Cartoon possum
22 Jungfrau, e.g.
25 Sports math
27 Easy gait
29 Septet plus one
31 Roman tyrant
32 Attracted
33 Burglarizes
34 Part of Q.E.D.
35 Alternative to fire
37 Hauls
40 Gen. McAuliffe's defiant reply
41 With acerbity
44 Johnny 1937 song
46 Efficient
48 Pig's pad
50 Depend
52 Vanzetti's partner
54 Lebanese port
55 Coalition
56 Nuisances
57 Shell game
58 Uxoricide causer
60 Mongol title
63 Profit
65 ---- of Me, 1931 song

Solution to Previous Puzzle

B	R	O	W			S	A	S	H		W	E	B
R	I	C	O		G	A	L	L	I	C		E	A	R
A	G	A	R		E	N	T	I	R	E		A	S	A
C	O	L	D	B	L	O	O	D	E	D		K	E	G
E	R	A	S	E	D				L	A	C	K		
			A	S	I	S		I	R	O	N	I	C	
A	B	H	O	R		L	I	E	N		S	E	T	A
R	I	O	S		R	E	T	A	G		T	E	E	N
A	N	T	I		E	X	E	S		C	A	D	R	E
B	E	H	E	L	D		S	T	L	O				
		E	R	A	L			E	S	T	A	T	E	
F	R	A		K	I	N	D	H	E	A	R	T	E	D
A	I	D		E	N	U	R	E	D		A	O	N	E
I	C	E		S	E	D	A	N	S		I	N	O	N
R	E	D			S	E	W	S			L	E	N	S



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